

INTERNATIONAL BANK NOTE SOCIETY

JOURNAL VOLUME 60, NUMBER 2, 2021



AN UNKNOWN ROMANIAN BANKNOTE:

TYPE 2 1000 LEI WITH WARTIME
OVERPRINT (1941)



MEXICO
TRIUMPHS
WITH 2020 IBNS
BANK NOTE OF
YEAR AWARD



THE OBVIOUS AND HIDDEN
FIBONACCI NUMBERS
ON BANKNOTES

THE POLYMERIC REVOLUTION

HARRISON & SONS AND
ISAMBARD KINGDOM BRUNEL

THE BEST NOTE



FROM THE PRESIDENT

WELCOME TO JOURNAL ISSUE 60.2.

BANK NOTE OF THE YEAR

Congratulations to The Bank of Mexico. The 100 Peso Bank Note was voted IBNS Bank Note of the Year 2020. Cedrian Lopez will make a presentation on behalf of the IBNS.

UK MEMBERSHIP SECRETARY

I am pleased to confirm that Kelvin Revere, who resides on the Isle of Man, has become the new UK membership secretary. We welcome him to our Society. His email is: kelvin.revere@theibns.org

60TH ANNIVERSARY MEDALS

At the time of going to Press, we have over 30 nominees for this award. They will receive an engraved medal and lanyard. A full list of the recipients will appear in the next IBNS Journal.

50 YEAR MEMBERSHIP

All 50 year members of the IBNS will be sent a pin and certificate by Roger Urce, our General Secretary. A full list of the recipients will appear in the next IBNS Journal.

INNOVATION TEAM

Following the recent online Board meeting an Innovation Team has been set up. If you, a member of the Society have an idea that you would like to put forward, please contact Jaime Sanz by email: jaime.sanz@theibns.org.

PRESENTATIONS

Please bear in mind that Educational Program presentations are regularly announced in the "IBNS friends" WhatsApp group (lively with its currently 137 members) and on the Forum, most recently having featured Rezwana Razack, Dr. Kavan Ratnatunga and Bruce Smart. Future speakers include: Darmesh Thacker, Sergey Trushin, Joseph Boling, S. Hakim Hamdani and Chris Nield.

NOMINATING COMMITTEE

As President, one of my duties is to organise a Nominating Committee for the 2022 IBNS election. To this end I am pleased to announce that Christof Zellweger (Switzerland) will head this along with Gordon de Tott (Australia) and Dennis Hengeveld (USA). For further information, please see the half page editorial about the nominating committee and the processes involved. It is your Society and your choice of who sits on the Board.

ELECTRONIC ONLINE VOTING

Please ensure that your email and / or posting address is up to date with the membership Secretaries. This will be of great importance as we move to a secure online voting system. Please be assured that if you do not have an email address a postal ballot will still be sent.

Pam West
President

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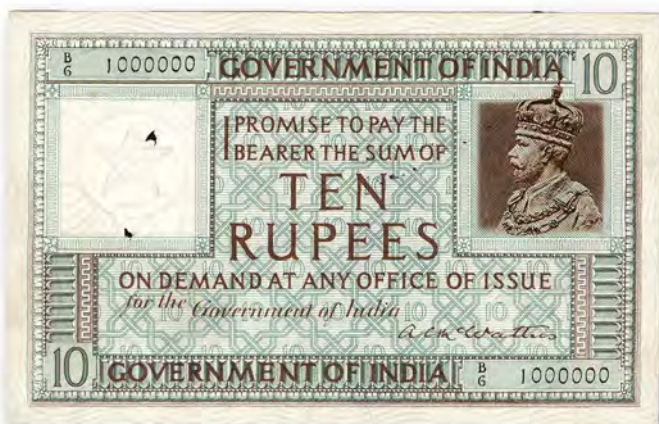
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Malaya and British Borneo, printer's
design 1 dollar, 1962. PMG 63.
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UNITED STATES. Friedberg 346e (W-4581).
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PCGS Currency Very Fine 25.



CHINA-FOREIGN BANKS.
Deutsch-Asiatische Bank. 25 Dollars, 1907.
P-S296s. Specimen. PMG Extremely Fine 35.



CHINA-PEOPLE'S REPUBLIC. People's Bank of China.
10,000 Yuan, 1951. P-858Aa.
PCGSBG About Uncirculated 50.



INDIA. Reserve Bank. 100 Rupees, ND (1959).
P-R6. Haj Pilgrim Issue.
PMG Extremely Fine 40.



IRAN. Imperial Bank of Persia.
100 Tomans, 1.6.1923. P-8.
WBG Very Fine Choice 35 Qualified.
Pinholes, Probable Restoration.



PANAMA. Republica de Panama. 20 Balboas, 1941.
P-25a. PMG Choice Extremely Fine 45.



PORTUGUESE INDIA. Banco Nacional Ultramarino.
50 Rupias, 1938. P-34. PMG Very Fine 25.



PANAMA. Republica de Panama. 10 Balboas, 1941.
P-24a. PMG Choice Uncirculated 64 EPQ.



WESTERN SAMOA. Bank of Western Samoa.
5 Pounds, 1961. P-12.
PMG Choice About Uncirculated 58.
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ZANZIBAR. The Zanzibar Government.
5 Rupees, 1908. P-2. PCGS Very Fine 35.

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Coat of Arms of King Otto on obverse



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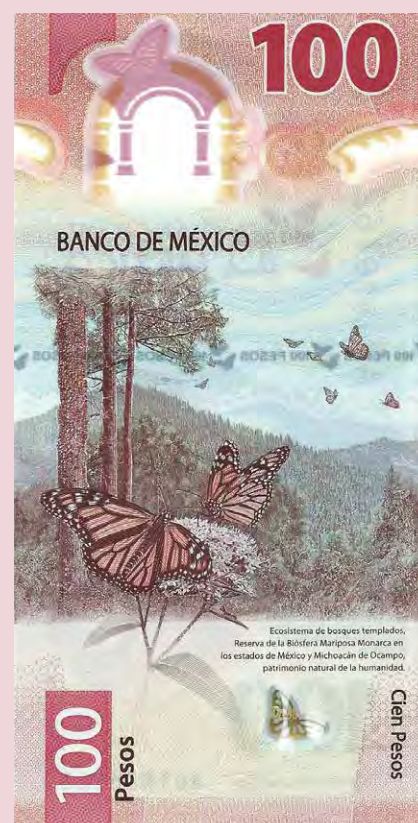
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MEXICO TRIUMPHS WITH 2020 IBNS BANK NOTE OF YEAR AWARD

Dennis Lutz and Robin Hill

The International Bank Note Society (IBNS) announces that its voting membership has selected the Banco de Mexico to receive its annual prestigious “Bank Note of the Year Award” for 2020. With well over 100 new banknotes released worldwide during 2020, only 24 were deemed of sufficiently new design to be member nominated. Almost from the start, Mexico’s new 100 Peso polymer bill widely led the voting followed by Scotland’s Royal Bank of Scotland 20 Pound entry (Kate Cranston tea room/squirrels). There was a virtual tie for third place between Northern Ireland’s Ulster Bank (20 Pound flora/street musicians), the Bahamas (5 Dollar statesman/junkanoo dancer) and Fiji (50 Dollar 50th Anniversary of Independence). Rounding out the top seven vote getters were the Bank of England (20 Pound Queen/J.M.W. Turner with painting) and Scotland’s Clydesdale Bank (20 Pound Robert the Bruce/St. Kilda).

Now in its 60th year, the IBNS has approximately 2000 members worldwide. As a nonprofit educational organization its objectives are to promote, stimulate and advance the study, collection and dissemination of information related to paper money. From all significant newly designed and widely circulated banknotes released in 2020, the IBNS membership nominated notes from 22 different countries to place on the ballot. Nominees represented 5 continents (Africa, Asia, Australia, Europe, and South America), Central America, 3 island nations, 2 of which are in the Caribbean, and the Middle East. Past “Bank Note of the Year” winners include Aruba (2019), Canada (2018), Switzerland (2017 & 2016), New Zealand (2015), Trinidad & Tobago (2014), Kazakhstan (2013, 2012, 2011), Uganda (2010), Bermuda (2009), Samoa (2008), Bank of Scotland (2007), Comoros (2006), Faeroe Islands (2005) and Canada (2004).



The Banco de Mexico was both the printer and issuer of this award-winning design banknote, which is part of the bank’s current G Series introduced in 2018. The vertical format note is printed on polymer and features one of Mexico’s national heroines and poet/writer Sor Juana Indes de la Cruz. The reverse “piece de resistance” image features a temperate forest ecosystem which is known worldwide as the Monarch Butterfly Biosphere Reserve. The design continues to highlight Mexican cultural and historic characteristics with new graphic motifs. Produced by the Banco de Mexico’s new printing complex located in Jalisco, which began operation just before the coronavirus pandemic, the banknote has significantly improved security features which coordinate the transition to a polymer substrate. Polymer banknotes continue to be popular IBNS favorites.

As a first-time winner of the IBNS Bank Note of the Year competition, Mexico’s award-winning entry may provide a template as other countries reconsider how they design and promote new banknotes. The Mexico successful design in eye-pleasing red combines Hispanic architecture, a famous female Hispanic literary figure and a tribute to the world’s fragile ecosystem. The 100 Peso note is slightly narrower than a 20 Euro note and slightly shorter than U.S. greenbacks. The current exchange value of 100 pesos is USD \$4.92 or 4.18 Euros as of the date of this announcement.

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Dear Members,

At the recent April Board Meeting a proposal was accepted to conduct the 2022 and future IBNS elections electronically. This decision was taken with a view towards increasing the security and accuracy of the elections, simplifying the voting process, significantly reducing the cost to the Society and, hopefully, increasing voter turnout as well.

ELECTRONIC VOTING PROVIDER

Mi-Voice (Democracy Technology Ltd) of Southampton, England, a well-established electronic voting provider, was chosen from amongst several potential providers to help the IBNS make this transition. We will be providing more information about the process in this space in the upcoming issues of the Journal. Should you have any questions specifically pertaining to the user experience of the Mi-Voice voting platform, please feel free to contact S. Hakim Hamdani (11667-R, hakim.hamdani@theibns.org).

UPDATE YOUR CONTACT DETAILS

May we remind all members to update your contact details, *especially* email address, by visiting the IBNS website, logging in, selecting the “Members” menu and then “Edit Account Details”—which will take you to the required form. Should you have trouble with this, please contact our webmaster Robin Hill (9686-R, webmaster@theibns.org).

POSTAL BALLOTS

Note that those members who do not have an email address registered with the Society will receive a postal ballot as

before. We strongly encourage all members, however, to register an email address with the Society. Every member who registers an email address with the Society directly contributes to lowering costs for the elections in 2022 and beyond!

NOMINATIONS

Nominations are now open, too, and the Nominating Committee consisting of Christof Zellweger (LM-086, skanderberg@bluewin.ch), Dennis Hengeveld (11566-R, dennis@worldbanknoteauctions.com) and Gordon de Totth (10743-R, aus-secretary@theibns.org) can be contacted to this end. Do you know of someone who you think could serve the Society well as an elected officer? Please let the Nominating Committee know! You can submit your nominations until 30 November 2021.

GENERAL QUESTIONS ABOUT THE ELECTIONS

If you have any questions about the elections in general, please do not hesitate to get in touch with General Secretary Roger Urce (5042-R, general-secretary@theibns.org). Please note, again, that nominations should be addressed to the Nominating Committee only, however.

Yours sincerely,

THE ELECTION COMMITTEE

S. Hakim Hamdani (11667-R)

Robin Hill (9686-R)

Roger Urce (5042-R)



We send hearty congratulations to **Harcourt Fuller** (IBNS member 11897), an Associate Professor of History at Georgia State University. He will receive \$50,000 from the Whiting Public Engagement Fellowship to expand the **Black Money Exhibit** project, a nationally-touring museum exhibition, digital resource, and documentary film that will use paper money to reflect 10,000 years of Black history.

Objects explored in the project's "money trees" include (1) an Algerian 1,000-dinar bill depicting prehistoric cave art that reflects a thriving civilization in a once-fertile Sahara; (2) a Southern banknote from the 1850s

showing enslaved African-Americans; and (3) a Canadian \$10 bill featuring Viola Desmond, a successful Black businesswoman and Civil Rights activist. This project builds on Fuller's past work, both scholarly and public-facing: prior to entering the academy, he spent two years at the British Museum as a Research Assistant in the Department of Coins and Medals, where he studied money in Africa from antiquity to the present. The project has already been incorporated into UNESCO's International Decade for People of African Descent.

Pam West
President

BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

NEW GOVERNOR TAKES OFFICE IN BELIZE



The Central Bank of Belize announced former International Monetary Fund official Gustavo Manuel Vasquez had been appointed as its new governor on April 1. Vasquez was appointed by John Briceño, Belize's prime minister since last November, and succeeds Joy Grant, CBB governor since October 2016.

Central Banking Newsdesk 09.04.2021

YEAR OF FIFTY: UAE TO ISSUE NEW CURRENCY NOTES

The UAE has approved the third and new issuance of currency notes in line with the country's preparations to mark the "Year of Fifty".

The new currency includes the latest security marks in paper currency, meeting the international standards.

This was announced in a meeting chaired by Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, Chairman of the UAE Central Bank, on Wednesday at Qasr Al Watan.

In addition, Khalid Muhammad Salem Balam Tamimi was named as Governor of the Central Bank, replacing Abdul Hamid Muhammad Saeed Al Ahmadi, who has decided to retire, Wam said in a statement on Wednesday.

Tamimi has more than 30 years of experience in the field of banking, financial services, asset management and investments. He held the position of Deputy Governor of the Central Bank before assuming his new position.

The meeting was attended by Abdul Rahman Saleh Al

Saleh, Vice Chairman of the Board of Directors, the Governor of the Central Bank and all members of the Board.

It also approved the requests to establish national banks and institutions in the country.

The attendees were also briefed on the report of the comprehensive economic support plan and its role in alleviating the financial and economic pressures resulting from the "Covid-19" pandemic.

The Central Bank also extended zero-cost facility of Dh50 billion or individuals and companies affected by the repercussions of the pandemic until the end of 2021.

Khaleej Times / Waheed Abbas 07.04.2021

FEDRIGONI TO SELL SECURITY BUSINESS IN BOLLATE TO PORTALS

After announcing the intention to part with its security paper business in Brazil, the Fedrigoni group has now agreed to divest its business in Bollate, Italy. The site offers security features for banknotes or passports.

Italy's Fedrigoni Group intends to sell its security features business in Bollate near Milan to security paper specialist Portals in the UK. The companies reported that an agreement had been signed.

Portals also agreed the option to acquire certain banknote paper and security paper assets and machinery from Fedrigoni's security paper business in Fabriano. This put and call option may be exercised by each of the parties by the end of 2021, following the closing of the Bollate transaction. The two separate transactions are expected to be finalised in the course of the year.

Fedrigoni's security business includes its portfolio of

security features such as security threads and foils for banknote applications and other security documents as well as the production plant in Bollate. Around 100 employees from the group will join Portals. A new company named Fase Srl has been established to allow the transaction.

The security features business is part of the company's Fabriano Security division, which also includes the paper mill in Fabriano and a paper mill in Salto, Brazil as well as the converting arm Arconvert, which makes label materials.

In case the option in Fabriano is exercised, certain machinery and equipment used for the production of banknote and passport papers will be sold to Portals, whilst the personnel, the plant and certain critical assets will remain with Fedrigoni to develop the company's Art & Drawing business.

In autumn last year, Fedrigoni had already announced it wanted to part with its paper and security business in Brazil run by Fedrigoni Brazil Papéis. The subsidiary operates a paper mill with a capacity of 20,000 tpy of banknote paper and specialty papers for graphic application and a converting plant, which can make up to 120 million m² of self-adhesive labels.

The Fedrigoni group operates a total of 21 plants, which make different kinds of specialty papers such as security papers, papers for packaging applications and art paper as well as self-adhesive labels.

Portals says it has invested heavily in the last three years to develop its banknote and security paper business. The company is described as one of the world's leading players in this sector. It produces security products for use in critical applications such as passports and vehicle registration documents. Each year Portals makes materials for more than 12 billion banknotes, 200 million brand labels, 70 million passports and 60 million certificates.

EUWID Pulp and Paper 30.04.2021

CENTRAL BANK OF OMAN UNVEILS NEW BRAND IDENTITY

Muscat: The Central Bank of Oman (CBO), has unveiled a new brand identity aimed at better reflecting its role in Oman's economic sector.

The renewed CBO brand reflects its role, aspirations and its core mandate through which the organisation



seeks to promote the well-being of the banking and financial sector in the country, and thereby contribute to enhancing the prosperity and the overall economic development of the Sultanate.

As part of the brand makeover, CBO presents its renewed logo, which mainly comprises of two significant elements; an Icon - featuring drawings and motifs - and a wordmark comprising the name of the organisation 'Central Bank of Oman' in Arabic and English lettering. The National Emblem of the Sultanate features at the centre of the icon, which is surrounded by motifs derived from the Omani Banknotes issued previously, vis-à-vis the 20 Rial banknote issued commemorating the 40th National Day and the 50 Rial banknote issued commemorating the 50th National Day (6th issue).

The motifs, which are placed at the centre of the logo, create a mental image in one's mind, and present a strong perception and visual, symbolising the primary authority of the bank and indicating its vision, mission and goals.

Similarly, the colours of the logo have been designed in chromatic bonding between the Red colour (taken from the original logo colour of the CBO and being the dominant colour in the Omani flag of the Sultanate), and the Golden colour (representing the rich Omani history and its authentic values).

It may be noted that the brand renewal project was carried out and executed internally as part of an effort from CBO employees, led by the Communication and Media Department of the Central Bank of Oman.

Meanwhile, the Central Bank of Oman has also announced the launch of its verified social media account with the official handle as (CentralBank_OM). With the launch of social media, CBO expects to begin

an era of fast-paced two-way communication. It also seeks to create rapid awareness among people about its roles in the economy including the supervisory and regulatory roles and responsibilities.

In a statement issued on the occasion, Tahir Salim Al Amri, the Executive President of Central Bank of Oman, noted that CBO is seeking to strengthen its communication infrastructure with the society by reaching out in a faster and user-friendly manner.

“With the launch of the social media accounts, CBO intends to create greater awareness among the public, especially about its role as a central bank and about its contribution in maintaining the financial and banking stability in the Sultanate,” Al Amri said.

Similarly, the fast-paced nature of the social media will also equip CBO to promptly deal with rumours and redress any misleading information reported about the bank or the sector, Al Amri added.

Times of Oman / 11.04.2021

LEFT WITH TORN CURRENCY NOTES

THE EDITOR, Madam:

I am left with no alternative but to write this letter in the hope of highlighting an unfair policy of the banks in Jamaica. On April 26, 2021, I used the dual currency ATM at a bank in New Kingston to withdraw US dollars. Upon receiving the funds I realised that seven of the notes were torn.

I went to my bank to lodge the funds and was told that they do not accept torn US dollar notes. I told the teller that the notes were withdrawn from a nearby dual currency ATM. I was told that since that was the case I should go to that bank and have them exchange the notes. I went to the said bank and waited my turn and informed them that their ATM machine issued torn foreign currency notes and I wished to have them exchanged. I was told by bank personnel that they, too, do not accept torn US currency.

I was left in a state of shock and reiterated that it was their machine that issued the currency and I had the receipt to validate my claim. I produced all notes as well as proof. I was informed that it is unfortunate that I received torn notes, but they would not be accepting

them as that's their policy. If I wanted them changed I should go to the Bank of Jamaica.

The following day I went to the Bank of Jamaica and asked to have the notes changed and explained where I received them from, and showed them the receipt. I was shocked when I was informed by personnel at the Bank of Jamaica that they do not accept torn notes either. I asked if those notes could be changed into Jamaican currency as I realised I was getting nowhere. I was told they do not change notes that are damaged either for local currency.

At the time of writing this letter the torn notes are still with me. I do not have funds to conduct my business as the torn notes dispensed by the ATM have rendered my honestly earned money null and void.

This is an unscrupulous and unfair practice to anyone, whether a visitor to Jamaica, owner of a small business or even worker who may be saving their US dollars for personal use. It cannot be that banks can refuse to accept faulty currency that they issued and the unsuspecting customers are left with pieces of worthless paper.

‘Frustrated’

The Gleaner - Kingston Jamaica 30.04.2021

EBAY STANDARD ENVELOPE EXPANDS TO STAMPS, POSTCARDS, MONEY

If you sell something cheap on eBay that fits in a regular envelope, you might be okay with adding a stamp and dropping it in the mail. But it leaves sellers vulnerable to Item Not Received claims, and not offering tracking can hurt their ability to qualify for Top Rated Seller. The alternative is to send it with tracking, which is expensive relative to the selling price.

That's why eBay launched a new shipping option for sellers in the trading cards category, and while the reviews have been mixed for eBay Standard Envelope, eBay is expanding the shipping option to more categories.

Introduced this year for trading cards priced at \$20 or less and weighing up to 3 oz., eBay Standard Envelope cost less than a dollar. It provides certain protections, though it is not as robust as “real” USPS tracking. We pointed out some of the challenges early adopters were having with the service in this March post.



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On Tuesday, eBay announced it's expanding eBay Standard Envelope to other categories - Postcards, Stamps, Coins & Paper Money. "With tracking integrated into the label, and with automatic tracking uploaded to the order will help you meet the qualifications for Top Rated Seller," eBay wrote.

A reader told us that he has used eBay Standard Envelope for trading cards for several hundred orders so far. Luckily, he had very few issues, he said.

"Initial scan tracking" has been uploaded on almost all of them and only had a handful not delivered which I filed claims for and was successful in all of them," he said. "So far, I've been lucky on this shipping option compared to others."

"One difference I noticed is that in the trading cards category, the maximum sales amount was \$20. But here, it's \$20 for 1 item, \$50 total for multiple items."

Sellers reacted to the news on the eBay for Business page on Facebook. One seller asked eBay to add stickers and

patches to the program. Another wrote, "I'd love if this was expanded to everything in the ephemera category." Another said it would be useful for him when sending flat gaskets he sells for \$2 in eBay Motors categories.

Other sellers used the post to ask eBay about a glitch that made the First Class Mail option disappear. "As it did in February/ it's suddenly disappeared as an option on the app," one seller reported. eBay moderators responded that it was a known issue.

Clearly there's a need for a service that provides what eBay Standard Envelope promises to do.

eCOMMERCE BYTES / Ina Steiner / 28.04.2021



\$10,000 1928 Federal Reserve Note Kansas City
Fr#2230-J (JA Block) Woods | Mellon
S/N J00000056A pp B

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A PERFECT PAIR

SEBASTIÁN DE BELALCÁZAR AND RUMIÑAWI

PETAR BLAGOJEVIC (11912)

EVERY COUNTRY IN THE WORLD HAS EXPERIENCED A NUMBER OF CONFLICTS THROUGHOUT ITS HISTORY, AND MANY OF THOSE CONFLICTS GAVE BIRTH TO HEROES THAT ARE BEING CELEBRATED EVER SINCE. TYPICAL EXAMPLES ARE INDEPENDENCE MOVEMENTS AND REVOLUTIONS, WHOSE LEADERS HAVE BEEN RECOGNIZED AND REMEMBERED AS FATHERS OF NATIONS OR NATIONAL HEROES OR EVEN MARTYRS. ALTHOUGH NEVER PERFECT IN REALITY, THESE PEOPLE ARE REMEMBERED AS BEING HIGHLY VIRTUOUS. USUALLY, ON THE OTHER SIDE OF SUCH A CONFLICT IS THE ENEMY, A GROUP OF PEOPLE OR A WHOLE COUNTRY, SOMETIMES REPRESENTED IN A SINGLE PERSON: A VILLAIN.



SEBASTIÁN DE BELALCÁZAR, ECUADOR, 10 SUCRES 1986, P-121

There are many banknotes that portray heroes, and there are also banknotes that portray people who are perceived as villains. However, it almost never happens that these banknotes are circulating at the same time in a single country. There are exceptions to the rule, of course, and in case of Ecuador, it involves two persons that make a perfect numismatic pair: Sebastián de Belalcázar and Rumiñawi. The first one was a Spanish conquistador, and far from being described as “virtuous”, while the latter was Inca’s general who opposed the Spaniards. The two of them met at the battle of Mount Chimborazo.

Conquest of South America by Europeans was the most important event in the continent’s history, bringing about changes in every aspect of life. The legacy of both Inca empire and Spanish colonization is reflected in Ecuador’s ethnically mixed and diverse population, with most of its 17.1 million people being mestizos, followed by large minorities of European, Native American, and African descendants. The complex history and ethnical diversity of Ecuador can explain the diversity of banknote motifs, but it doesn’t reduce the appeal of the story of these two men – especially because it also involves a hidden treasure!

SEBASTIÁN DE BELALCÁZAR

Sebastián de Belalcázar (1479/1480 – 1551), also written as Sebastián de Benalcázar, is known as the founder of important early colonial cities in the northwestern part of South America; Quito in 1534 and Cali, Pasto and Popayán in 1537. De Belalcázar led expeditions in present-day Ecuador and Colombia and died of natural causes (after being sentenced to death) in Cartagena, at the Caribbean coast in 1551.

De Belalcázar was an encomendero (a holder of right to exploit labor of particular groups of conquered non-Christian people) in Panama in 1522. He entered Nicaragua with Francisco

Hernández de Córdoba in 1524 during the conquest of Nicaragua, and became the first mayor of the city of León in Nicaragua. He remained there until 1527, when he left for Honduras as a result of internal disputes among the Spanish governors. Briefly returning to León, he sailed to the coast of Peru, where he united with the expedition of Francisco Pizarro in 1532.

In 1534, while commanding the settlement of San Miguel for Francisco Pizarro, Sebastian set off to conquer Quito in Ecuador, without orders from Pizarro. Quito had been the northernmost city of the Inca Empire, but while Belalcázar defeated the Inca general Rumiñawi, the local population secreted the city treasure away. Belalcázar then founded the new city of Quito, honoring Pizarro by naming it in full “San Francisco de Quito”. His battles, though, were not entirely honorable. At a village called Quinche near Puritaco, he found that all the men were away fighting with the national army. To make an example of these people (and to vent his frustration at finding so little treasure), he ordered all the women and children to be slaughtered.

Moving northward into present day Colombia in search of El Dorado in 1535, he entered the Cauca River Valley, founding the southwestern Colombian cities of Santiago de Cali in 1536, and Pasto and Popayán (next in importance after Quito) in 1537. Crossing overland to the Magdalena River Valley, he entered the highlands of central Colombia. The King granted Belalcázar rule of the area with the title of governor of Popayán and the honorary title of adelantado in 1540. In 1546, he ordered the execution of Jorge Robledo, who governed a neighboring province in yet another land-related vendetta. He was put to trial in absentia in 1550, convicted and condemned to death for the death of Robledo, and other offenses pertaining to his constant involvement in the various wars between other conquistadors. He died in 1551 in Cartagena, Colombia,



RUMIÑAWI, ECUADOR, 1.000 SUCRES 1988, P-125

before he could begin the voyage back to Spain to appeal the decision.

A statue of Belalcázar was torn down by indigenous Misak in Popayán in protest of 500 years of slavery and oppression on September 16, 2020.

RUMIÑAWI

Rumiñawi (born late 15th century, died June 25, 1535), was born as Ati II Pillahuaso. Later in life, after becoming an important warrior and military leader, he was called Rumiñawi ("stone eye", "stone face", "rock eye" or "rock face"). Hispanicized spellings of his name include Rumiaoui, Ruminavi, Ruminagui, Rumiñagui, Rumiñahui. Inca historians tend to believe that he was half-brother of the Inca Emperor Atahualpa's, born from a native noble woman.

When Francisco Pizarro imprisoned Atahualpa and held him in the Ransom Room, Rumiñawi took forces to Cajamarca to deliver a huge amount of gold for his release. After the Spaniards executed Atahualpa, Rumiñawi returned to Quito.

Sebastián de Belalcázar headed to Quito, intent on any treasure he could recover. Rumiñawi is believed to have ordered the Treasure of the Llanganatis thrown into a lake or buried in snow. He also ordered the principal ladies of the temples who refused to flee, to be killed, to prevent their being captured and assaulted by the foreign soldiers.

The forces of Rumiñawi and Belalcázar met at the Battle of Mount Chimborazo, where Rumiñawi was defeated. He was later captured by the Spanish, who tortured and killed him. But he never revealed the location of the treasure. Since 1985, December 1 is celebrated as a day of commemoration of his acts.

BATTLE OF MOUNT CHIMBORAZO

In November 1532 Atahualpa, the king of the Inca Empire, had just had won a long civil war against his brother Huáscar and was on his way from the Northern city of Quito to the capital Cuzco. But in Cajamarca he was captured by Francisco Pizarro. Although he paid a huge ransom of gold and silver he was executed eight months later. His general Rumiñawi seized power in the Northern part of the empire.

Before departing to Cuzco in August 1533, Pizarro sent his lieutenant Sebastián de Belalcázar with a few men to his base San Miguel de Piura near the coast. When more and more Spaniards arrived at San Miguel, attracted by the Peruvian gold, Belalcázar decided to lead an expedition to Quito, where they expected to find more gold.

Rumiñawi rallied his forces and marched them south. Both forces met at a plain near Mount Chimborazo. Neither the Spanish or the Incas had the upper hand at the beginning of the battle but then Rumiñawi's army started beating the Spanish back even though the Spanish possessed fire arms and cannon. When Belalcázar was about to retreat to avoid insurmountable casualties, Mount Chimborazo went into activity, startling the Inca warriors that saw it as a bad omen and retreated.

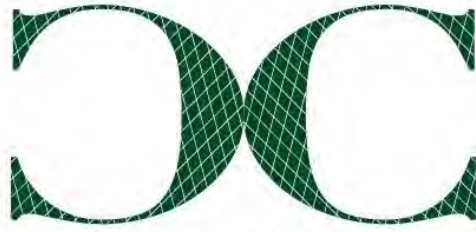
Rumiñawi decided to retreat from Quito. He took the treasures away and burned down the city. A year later, he was captured and submitted to questioning under torture by the Spanish, but he never revealed the location of the temples' treasure.

Sources:

- <https://en.wikipedia.org/wiki/Ecuador>
- https://en.wikipedia.org/wiki/Sebasti%C3%A1n_de_Belalc%C3%A1zar
- [https://en.wikipedia.org/wiki/Rumi%C3%B1awi_\(Inca_warrior\)](https://en.wikipedia.org/wiki/Rumi%C3%B1awi_(Inca_warrior))
- https://en.wikipedia.org/wiki/Battle_of_Mount_Chimborazo

Images of both banknotes are taken from the author's own collection.

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AN UNKNOWN ROMANIAN BANKNOTE:

TYPE 2 1000 LEI WITH WARTIME OVERPRINT (1941)

Ștefan Vasiliță (11051)



THE OVERPRINTS

We present in this article an unusual banknote, unknown in the literature or collections until now: a 1000 lei „type 2”, with the creation date of January 31, 1929, but having two overprints applied on obverse which were used only in 1940-1941. The presented banknote is a specimen with the series D.0000 – 0000 and control number 00000000, with the red SPECIMEN overprint applied on both sides. The state of preservation is almost uncirculated, with traces of slight handling, having in the left bottom corner on the back the number 28943 written in pencil¹.

The overprint on the left top side shows two peasant women, with hoes on their shoulders, being inspired by a project made by painter Nicolae Grigorescu, used for drawing many Romanian banknotes between 1877 and 1940, but also as overprint for the type 4 500 and 1000 lei banknotes with overprint (SCWPM #43, 45, 47) made between the end of 1940 and the summer of 1941². Later on, it was used instead of King Carol II's effigy, for the intermediate type 4 500 lei banknote, made between 1940 and 1943 (SCWPM #51). The one from the top right

¹ The banknote is in a private collection, being the only copy known to us up until now. We wish express our gratitude for the courtesy to put at our disposal this banknote.

² Șt. Vasiliță, The painter Nicolae Grigorescu and his influence on Romanian Banknotes, IBNS Journal, 55, 2016, no. 3, pp 21-26.



THE 1000 LEI TYPE 2 WITH WARTIME OVERPRINT (1941), BEARING THE DATE JANUARY 31, 1929 (SCWPM # NOT LISTED)

side reproduces the cipher of King Michael I, adopted in the fall of 1940 and used only for the overprint of the type 1 5000 lei banknote (1931) with the effigy of King Carol II (SCWPM #35), operation which was carried out also between the end of 1940 and the summer of 1941 (SCWPM #48).

Both overprints are cobalt-blue in color, identical to the one of the banknote, and as a result of this color's adherence on the 1929 original banknote's ramie paper, they are entirely visible, with clear details. In the case of the overprint with the two peasant women, one can notice some slight differences compared with the overprint used for the type 4 500 and 1000 lei banknotes, which suggests the use of another printplate for this banknote.

The piece presents all the safety elements specific for an authentic banknote, in relation to the watermark and to the typographical execution.

Based on the research made in the archives of the National Bank of Romania, the presented banknote belongs to a type unknown until now, made in 1941 by overprinting an old stock of type 2 1000 lei banknotes, printed between 1910 until 1931 (SCWPM #23). This type of banknotes "of wartime" was to be used, in exceptional circumstances, for the replacement of some of the banknotes which were in circulation.

In the following pages, we will present the story of this

unknown "type 2 1000 lei with wartime overprint" (1941).

According to the laws and statutes from 1929 and 1935, in the 1930s the National Bank of Romania (NBR) issued banknotes with the nominal values of 500, 1000 and 5000 lei, and withdrew from circulation the old issues of 1, 2 lei (withdrawn in 1926; SCWPM # 17, 18), 5, 20 lei (withdrawn in 1931, SCWPM # 19, 24, 29; 30) and 100 lei (withdrawn in 1931 and 1933, SCWPM # 14, 21, 25, 31, 33). By 1940, Romania's money supply was composed of many banknote variants, namely 500 lei type 2 (1924-1938, SCWPM # 32), 3 (1934, SCWPM # 36) and 4 (1936-1939, SCWPM # 42) and 1000 lei type 2 intermediate (1933, withdrawn in the spring of 1939, but still exchangeable, SCWPM # 34), 3 (1934, SCWPM # 37) and 4 (1936-1939, SCWPM # 44, 46).

The National Bank of Romania was among of the first central banks in Europe to prepare a stock of banknotes in case of a war. In June 1932, the management of the NBR decided that "both the paper change note 1, 2, 5, and 20 lei [already withdrawn from circulation, Ș.V.] and the white old type fabrication paper for 20 lei should not be destroyed, as they were to be preserved by the respective services, just as it has been done so far³" and 4 years later, in May 1936, it approved the necessary preparations for

3 ABNR, CA fonds, item no. 223/1934, f. 70.



A NORMAL TYPE 2 1000 LEI (JANUARY 31, 1929) SPECIMEN, WITH NO OVERPRINTS (SCWPM # 23).



BACK OF THE 1000 LEI TYPE 2 1000 LEI WITH WARTIME OVERPRINT (1941), IDENTICAL WITH THE ORIGINAL NOTE.

the modification of the plates for the old banknotes of 1 type 1 (1915-1920; SCWPM # 17), 2 type 1 (1915-1920; SCWPM # 18), 5 type 1 (1914-1929 SCWPM # 19, 29), 20 type 3 (1909-1929; SCWPM # 20) and 100 lei type 2 (1910-1929; SCWPM # 21, 31) in order to make banknotes “of wartime⁴”, for replacing in case of emergency the coins in circulations. Subsequently, on July 23, 1936, the fabrication of a new watermarked paper was approved, reproducing the repeated initials of the NBR.

At the end of the next year, 1937, after choosing the colors and executing the works, the preparations were advanced, as proved by the approval of the printing of the first “wartime type” banknotes: 1 and 2 lei with the date October 28, 1937 (SCWPM # 38, 39), and the authorization of the printing of other banknotes between the years 1938-1940 (1, 2, 5, 20 and 100 lei, SCWPM # 38-41, 49-50). We take note of the NBR’s option to use the old types of banknotes as model and not to prepare some new drawings and negatives for the banknotes⁵.

The political and military context of 1940 was much more dramatic than the Romanian authorities had ever expected: the loss of territories in the summer, the abdication of King Carol II on September 6, 1940, the political reorientation of Romania and participating in World War II starting with June 22, 1941 as an ally of Germany against the USSR, but there was also an economic problem: it became necessary for the Romanian authorities to withdraw the money supply kept by the population from the ceded territories and there was the concern that the amounts collected by the respective

countries (USSR⁶, Hungary⁷, Bulgaria⁸) as a result of the withdrawal of the Romanian leu will be presented to Romania for payment or will cross the border illegally. Moreover, for political reasons, it was also necessary to replace the banknotes with former King Carol II’s effigy and watermark with new ones. The fact that there was only a short time to do all this determined the National Bank of Romania to take provisional measures, such as modifying the old banknote printing plates and reusing them (500 lei type 2 transformed into 2000 lei type 1, SCWPM # 32 vs 53-54; 500 lei type 4 transformed into 500 lei type 4 intermediate and 5000 lei type 2, SCWPM # 42 vs 51, 55-56; 1000 lei type 4 transformed into type 5, SCWPM # 44, 46 vs 52) and overprinting the banknotes of 500 and 1000 lei type 4 and 5000 lei type 1 at the beginning of 1941.

In this uncertain context, old “blue type 1 1000 lei banknotes” were moved in the “wartime” banknote

4 ABNR, CA fonds, item no. 254/1934-1941, f. 97.

5 Although there are many drawings, realized around the year 1937 by artist Ary Murnu, a single project was completed and prepared for printing, 250 lei 1940. This banknote wasn’t realized either. For projects, see Sabina Marițu, R. Cîrjan, *Proiecte de bancnote românești 1921-1947*, Bucharest, 2012.

6 In september 1940, Minister for Finance George Cretzianu estimated at approximately 4,000,000,000 lei the quantity of Romanian banknotes which were in the possession of the USSR. Sabina Marițu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947*, Bucharest, 2011, p. 121; *idem*, *Aspecte ale circulației monetare din Basarabia și Bucovina de Nord în perioada august 1940-septembrie 1941*, în *Bancnotele și monedele Băncii Naționale a României, 130 ani de istorie*, 2010, p. 78-79. In October 1940, the USSR ceded to Romania the amount of 1,694,000,000 lei, of which 1,428,000,000 lei in NBR banknotes. ABNR, Secretariat fonds, item no. 45/1942-1944, ff. 166-167.

7 Initially, in the fall of 1940 it was estimated that approximately 6,000,000,000 lei were in the possession of the population from North Transylvania. According to the estimates from May 1941, approximately 2,000,000,000 lei in banknotes which were not presented for exchange, could have been in the possession of Magyar Nemzeti Bank. ABNR, Secretariat fonds, item no. 5/1940-1942, f. 155; CA fonds, item no. 328/1941-1942, f. 57; Sabina Marițu, R. Cîrjan, *Emisiunile 1929-1947*, Bucharest, 2011, p. 102.

8 At the population exchange from the fall of 1940, Bulgarian or Romanian citizens who wanted to move could cross the border with at most 2000 lei or 360 leva. We do not have any information to this day on how or how many lei were exchanged in the Southern Dobrudja region in 1940.



THE NBR'S HEADQUARTERS FROM CALEA VICTORIEI NO. 22-24 (THE ROSENTHAL PALACE) WHERE THE OVERPRINT SECTION OF THE BANKNOTE FABRICATION DEPARTMENT FUNCTIONED (1940-1941).



TYPE 4 1000 LEI BANKNOTES WITH "PEASANT WOMEN" OVERPRINT, OVERPRINTED IN 1940-1941.

stock of the NBR⁹. At the end of the 1920s, these 1000 lei banknotes printed in a single color, cobalt-blue, could easily be forged, as shown by the large quantity of forgeries discovered between 1926 and 1932, and the good quality that some of them had. The National Bank decided to stop making them and made a provisional printing of a new multicolored banknote obtained through the modification of the original plates (1000 lei type 2 intermediate, June 15, 1933, SCWPM # 34); the Bank also decided to withdraw from circulation the old banknotes of 1000 lei type 1 and 2, blue color, until July 31, 1934¹⁰.

In the stock of banknotes kept by the Banknote Accounting Department (Serviciul Contabilității Biletelor), meaning the banknotes that were not put into circulation through the Cashier's Office, but remained as a reserve, we will find for the years 1940-1941 a quantity of 2,100,000 banknotes of 1000 lei, corresponding to 84 alphabets of 25,000 pieces each. The total value of these banknotes was of 2,100,000,000 lei. We do not know the precise context in which they were kept, but this probably concerns an

adaptation of the decision from June 1932, through which new, but withdrawn from circulation banknotes were maintained as a reserve.

In February 1940, a report made by general inspector D. Nițescu¹¹, who was given the task to verify the Banknote Accounting Department by the bank's management, shows that the same quantity of 2,100,000 banknotes of 1000 lei "type 1" was being kept in the NBR's vault, packed in 84 crates of 25,000 banknotes each (therefore, one crate for each alphabet, according to the Internal Regulation of the NBR). The respective banknotes were placed in the category "new banknotes" (so brand-new uncirculated banknotes), the subcategory "banknotes from old fabrications, unused and meant for issue under exceptional necessity"¹².

In the fall of 1940, after the abdication of King Carol II, the operation of overprinting the type 4 500 and 1000 lei banknotes started (they will become type 4 banknotes with overprint, SCWPM # 43, 45, 47) and in this sense, the Overprint Section ("Secția de bastonare"¹³) functioned in the NBR's headquarters from Calea Victoriei no. 22-24, Bucharest.

In a report from December 4, 1940 made by the Banknote

9 This designation is not correct, as the banknotes of 1000 lei known as type 1 were printed only between 1881 and 1906 (SCWPM # 15), in a small print run and on a paper with 3 watermarks. Starting with 1910 and until 1931, the banknotes known as "type 2" were printed (SCWPM # 23), also blue in color, on an improved paper and with 5 watermarks and the same drawing on obverse, but the effigy of Emperor Trajan was eliminated from the back. Having an identical obverse, in the 1930s, the NBR's employees started to refer to both types, 1 and 2, as type 1, variant 1 (1881-1906) and type 1, variant 2 (1910-1931) or even "type 1" or "blue type 1". In the following pages, we will keep the correct designation of "type 2" for the banknotes printed between 1910 and 1931.

10 N. I. Ballu, *Monete în circulație, bilete de bancă sau metal*, Serviciului Casieriei Centrale BNR, 1939, p. 229.

11 ABNR, Secretariat fonds, item no. 31/1929-1944, ff. 622 and the following.

12 ABNR, Secretariat fonds, item no. 31/1929-1944, f. 625.

13 Sabina Marițiu, R. Cîrjan, *Emisiunile 1929-1947*, 2011, p. 90.



INTERMEDIATE TYPE I 5000 LEI BANKNOTE, WITH "SEPTEMBER 6, 1940" OVERPRINT AND THE "CIPHER OF KING MICHAEL".

Fabrication Department on the types of banknotes put into circulation, we notice the indication that *"in the stock of wartime banknotes there is a reserve of 2,100,000,000 lei in paper of blue type 1000 lei, which was the object of numerous forgeries and we kindly ask to decide if we keep these banknotes in the Bank's reserve stock and put them into circulation only in case of war or if we cancel and destroy them"*¹⁴. The decision of the NBR's management was to keep the banknotes, as in the general report from March 1, 1941 made by the Banknote Accounting Department and which contained information on all banknote stocks from the bank's vaults, the same amount of 2,100,000,000 lei was mentioned in the category *"banknotes for the supply of the circulation / in the special vault at the Cashier's disposal"*¹⁵. Another report from March 10, 1941, made by the Banknote Accounting Department on the *"blue type 1"* 1000 lei banknotes specified: *"these banknotes, with a value of 2,100,000,000 lei, are mentioned under «the banknote stock for the supply of the circulation», heading «special vault at the Cashier's disposal». Given the fact that the above mentioned banknotes can easily be forged and that it would be better not to put them into circulation only in case of war, please approve their transfer back to the Banknote Accounting Department and their placement*

*under the category «wartime banknotes»"*¹⁶.

Among the reasons why these banknotes might be reused in 1941 was, besides the need to replace the old banknotes, a practical one: the paper of the type 4 1000 lei banknote was manufactured by the English company Portals and delivered from England. Due to war, the supply became impossible, the last paper transport reaching Romania with great difficulty in November 1940, via the Soviet Union. In addition, the stock was almost empty in January 1941 and the interruption of the diplomatic relations between Romania and the UK on February 10, 1941 excluded the possibility of a new collaboration¹⁷.

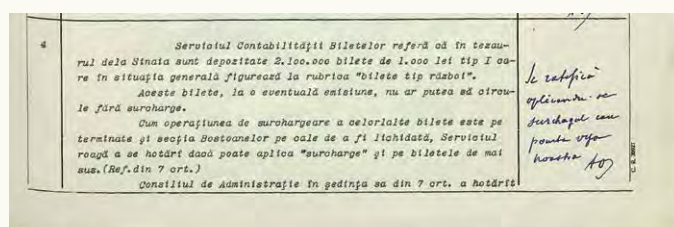
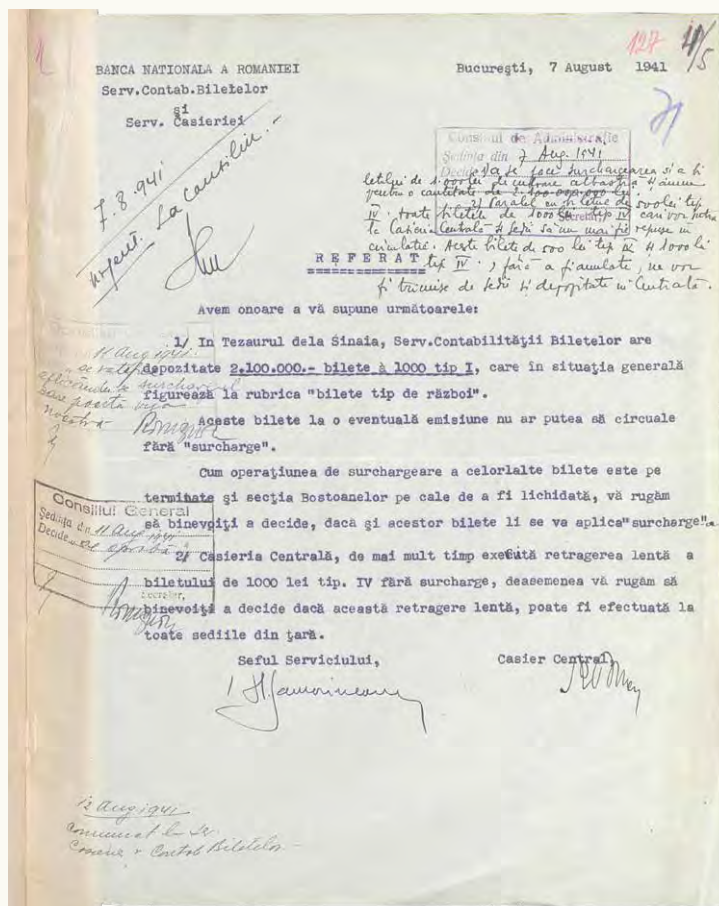
During a meeting from March 12, 1941, the General Council of the NBR gave its approval for *"the type 1 (blue) 1000 lei banknotes, with a value of 2,100,000,000 lei, mentioned in «the stock of banknotes for the supply of the circulation», heading «special vault at the Cashier's disposal», to be placed under the category «wartime banknotes»"* and on the same day the Banknote Accounting Department and the Cashier were informed regarding this decision. Also on March 12, 1941, the decision was made for 1,175,000 type 4 1000 lei

14 ABNR Secretariat, fonds, item no. 5/1940-1942, f. 198.

15 ABNR, Secretariat fonds, item no. 5/1940-1942, f. 58.

16 ABNR, Secretariat fonds, item no. 5/1940-1942, f. 147.

17 ABNR, Secretariat fonds, item no. 8/1940-1941, f. 15 (the meeting of the Administrative Board from January 13, 1941).



No. curent	CHESTIUNI SUPUSE CONSIILIULUI	Rezultatul deliberărilor
	a se face surchargearea și a biletului de 1.000 lei de culoare albastră și anume pentru o cantitate de 2.100.000.000.-lei-	

(LEFT) THE REPORT OF THE BANKNOTE ACCOUNTING DEPARTMENT AND OF THE CASHIER FROM AUGUST 7, 1941 ON THE POSSIBILITY TO OVERPRINT THE "BLUE TYPE I" 1000 LEI BANKNOTES (FROM THE ARCHIVES OF THE NBR).

THE DECISION OF THE GENERAL COUNCIL FROM AUGUST 11, 1941, REGARDING THE OVERPRINTING OF THE 1000 LEI BANKNOTE. ON THE SIDE, THE MENTION THAT "APPROVED TO APPLY THE OVERPRINT WHICH BEARS OUR ACCEPT. A.O.", WHICH BELONGS TO THE GOVERNOR OF THE NBR, ALEXANDRU OTTULESCU (FROM THE ARCHIVES OF THE NBR).

banknotes "having the color on the back identical to the one from the front" to be placed in the stock of banknotes for the supply of the circulation and overprinted, and the 500 and 1000 lei banknotes, both type 4 with the overprint "symbol of the Iron Guard" (SCWPM # not listed) to be also placed under the heading "wartime banknotes"¹⁸.

The situation of the type 2 blue 1000 lei banknotes resurfaced on August 7, 1941, a moment when Romania was part of the war effort against the USSR, allied with Germany (June 22, 1941) and confronted with the need to withdraw the nickel coins and to replace the Soviet rouble with the Romanian leu in Bessarabia (August 1941). In this context, "wartime banknotes" were issued with values of 1, 2, 5, 20 and 100 lei (SCWPM # 38-41, 49-50). A report made by the Banknote Accounting Department and the Cashier on August 7, 1941, addressed to the Management Board, made the following proposition: "in the vault from Sinaia, the Banknote Accounting Department has a deposit of 2,100,000 banknotes of 1000 lei type 1, which in the general report are under the heading «wartime banknotes». In the case of an issue, these banknotes could not circulate without an «overprint». As the overprinting operation of the

other banknotes is almost over and the Overprint Section is about to be dismantled, please decide if an «overprint» will also be applied to these banknotes"¹⁹. On August 12, 1941, the Banknote Accounting Department and the Cashier are notified that the General Council approved on August 11 "the overprinting of the blue 1000 lei banknote, namely for a quantity of 2,100,000,000 lei"²⁰. This operation was probably realized in the second half of August and in September 1941.

On February 23, 1943, in a report regarding the banknotes kept in the NBR's vault from Bucharest, we find the same 2,100,000 "type 1 1000 lei banknotes" described as "new"²¹.

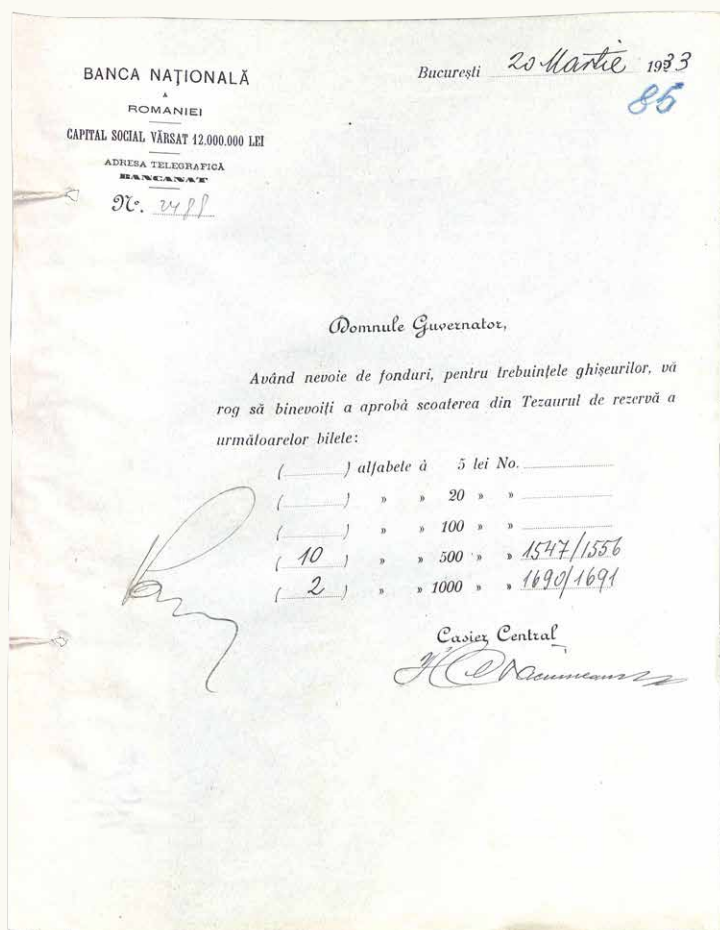
We did not find exact data on the 2,100,000 banknotes of type 2 1000 lei kept in the war stock between 1940 and 1941, such as the issue date, the authorized signatures and the printed alphabets. In order to find out the information on the overprinted banknotes from 1941, we analyzed especially the information on the printing and putting into circulation of the last type 2 1000 lei banknotes from 1930-1931, targeting the printing authorizations, the

18 ABNR, CA fonds, item no. 331/1941, f. 259; Secretariat fonds, item no. 5/1940-1942, ff. 151-152. The banknotes of 500 and 1000 lei with the Iron Guard overprint were destroyed at the beginning of 1942.

19 ABNR, Secretariat fonds, item no. 5/1940-1942, f. 71.

20 ABNR, CA fonds, item no. 329/1941-1946, f. 26; item no. 336/1941, ff. 209-210; Secretariat fonds, item no. 5/1940-1942, ff. 65, 70.

21 ABNR, Secretariat fonds, item no. 4/1943, f. 133.



THE REQUEST FROM MARCH 20, 1933 MADE BY CENTRAL CASHIER H. CRĂCIUNEANU, FOR THE MOVE OF THE BANKNOTES FROM THE NBR'S CASHIER TO THE TELLERS (TYPE 2 1000 LEI, ALPHABET NO. 1690-1691).

alphabets used for the series, their fabrication and entry into circulation thru the Central Cashier's Department.

The situation of the last 3 dates (October 16, 1930; March 31, 1931 and December 3, 1931, all SCWPM #23) is centralized in the table below²². In the numismatic literature, the date October 22, 1931 with the signatures M. Manoilescu and H. Crăciuneanu is mentioned, but from our research it was proved that the date, although authorized, was not printed due to the removal from office of Manoilescu on November 27, 1931²³.

Issue Date	Authorized Signatures	Alphabet No.	Total Alph. / Print Run (pcs)
October 16, 1930	D. Burillianu, H. Crăciuneanu	1576-1620	45 / 1,125,000
March 31, 1931	C. Angelescu, H. Crăciuneanu	1621-1680	60 / 1,500,000
December 3, 1931	C. Angelescu, H. Crăciuneanu	1681-1775	95 / 2,375,000

22 Information taken from a study dedicated to issue dates and print runs, based on documents kept in the archives of the NBR and IBNR, which is in preparation by the NBR's Museum.

23 The date October 22, 1931 is mentioned by V. Coman, Katalog der rumänischen Banknoten, Münster, 1967, p. 24, no. 258 and G. Buzdugan, O. Luchian, C.C. Oprescu, Monede și bancnote românești, Bucharest, 1977, p. 348, no. 301, and later cited in all the catalogues dedicated to Romanian banknotes. The records of the NBR's Printing House archive prove that the 1000 lei banknote with the date October 22, 1931 was not printed.

Printed within the Banknote Fabrication Department, the respective banknotes were handed over to the NBR's Cashier Department after the verification and individual count of each banknote, for each letter of each alphabet. The removal from the vault of the NBR's Cashier and handing over to the offices, branches and agencies of the institutions was made only based on the request of the central cashier, approved by the governor.

Upon the analysis of the requests made between December 1931 and October 1933²⁴, the last issue alphabets for the type 2 1000 lei banknote that were put into circulation were no. 1690 and 1691, on March 20, 1933. On October 4, 1933 the first alphabets of the new multicolor type 2 intermediate 1000 lei (no. 1776-1785)²⁵, printed according to the Decision of the General Council from June 15, 1933, were taken out of the NBR's Cashier vault and put into circulation across the offices on October 16, 1933, when the withdrawal of the type 2 1000 lei banknotes began.

Therefore, for the type 2 1000 lei banknotes, from the 95 alphabets printed (no. 1681-1775), with the creation date December 3, 1931, the first 11 of them (up to no.

24 ABNR, Secretariat fonds, item no. 51/1931-1935, f. 85.

25 ABNR, Secretariat fonds, item no. 51/1931-1935, f. 117.



TWO "WARTIME" BANKNOTES OF 1, 2, 5, 20 AND 100 LEI (SCWPM # 38-41, 49-50), PUT INTO CIRCULATION IN AUGUST 1941 AND WITHDRAWN IN DECEMBER 1943.

1691) were issued and the rest (no. 1692-1775), were not issued or taken out of the Cashier Department, namely 84 alphabets of 25,000 each, a total of 2,100,000 banknotes, which is the exact quantity kept in February and December 1940 in the vault of the Banknote Accounting Department and overprinted in August 1941.



Besides the banknotes for circulation, some specimens were also created, just like the one presented in this article.

Upon the inspection from February 16, 1940 for all 4 types of 1000 lei banknotes type 2, intermediate 3, 4, 5, with a total of 5 variants (SCWPM # 23, 34, 37, 44, 46), 617 specimens were kept. We do not have information regarding the exact quantity and its types, but we can assume that there were 80-125 specimens of each variant²⁶. In the case of the type 2 1000 lei banknote, the only

²⁶ ABNR, Secretariat fond, item no. 31/1929-1944, f. 627, 636. On a inspection report from 25 January 1938 we find a quantity of 2,100,077 of 1000 lei "new banknotes / from old banknote types". As all the quantities in this report seems to include the specimens of banknotes also, and it is the only report with this extra 77 banknotes, we assume this difference are specimens of 1000 lei type 2.

specimens realized at the end of the 1920s have the date January 31, 1929 and 3 signatures (D. Burillianu, C. I. Băicoianu, H. Crăciuneanu, who was the Central Cashier), this being the last variant printed with 3 signatures (after March 1929, the director's signature was dropped and the banknotes were printed with only 2 signatures, for the Governor and the Central Cashier). It is possible that only a few of the specimens with the date January 31, 1929 were overprinted in 1941 and we can only speculate that when the presentation for the approval of the banknote type took place during the meetings of the General Council from 1941, each member (the governor, the 10 administrators and the 7 censors) could have received one copy as model.



During 1941-1944, the entry into circulation of the type 2 1000 lei banknote with overprint was taken into consideration on many occasions, but each time the final decision was to keep it as a reserve.

At the beginning of 1941, a large operation of withdrawing the type 2 and 3 500 lei banknotes, and type 3 1000 lei banknotes (SCWPM # 32, 36, 37) was prepared, and in the stock of available banknotes there were also the type 2 1000 lei banknotes, which did not have an overprint yet²⁷. In March 1941, when the withdrawal of the old types of banknotes put into circulation took place, the stock of "type 2 blue" 1000 lei banknotes was not used, only the type 4 500 and 1000 lei with overprint (SCWPM # 43, 45, 47), the intermediate type 4 500 lei (SCWPM #51) and the type 1 5000 lei with overprint (SCWPM # 48). One of the reasons why the type 2 1000 lei banknotes were not used could also be the small available quantity: the 2,100,000,000 lei represented, on December 31, 1940, only a fraction of the approximately 40,000,000,000 lei in circulation, in banknotes of 1000 lei²⁸.

Once the wartime banknotes of 1, 2, 5, 20 and 100 lei were put into circulation in August 1941, in order to allow the replacement of the coins which were in circulation at the time and their use in the monetary unification operations from Bessarabia and North Bukovina, the issue of the banknote was not considered necessary and at the end of 1941 and the beginning of 1942, when the printing and entry into circulation of the new type 5 1000 lei banknotes (1941-1945, SCWPM # 51) and of the type 1

2000 lei banknotes (1941-1945, SCWPM # 53, 54) took place, the type 2 1000 lei banknote with overprint was not appropriate anymore. The reluctance of the population towards all overprinted banknotes in circulation in the summer of 1941 probably also mattered, as malicious rumours questioned their validity (they were considered to be fake), or their use in a future monetary union with Germany²⁹, but also the NBR's desire to gradually withdraw all overprinted banknotes. In this sense, the case of the type 1 5000 lei banknote with overprint (SCWPM # 48) is representative, as it was put into circulation on March 1, 1941, its withdrawal began on March 11 and ended in April/May 1941!

One last discussion regarding the entry into circulation of the type 2 1000 lei banknote with overprint took place at the beginning of February 1944. A letter sent by governor Alexandru Ottulescu to Marshal Antonescu, the Prime Minister, tried to offer a solution to the problem of "*withdrawing the banknotes from circulation if a part of the country's territory was to be evacuated and exposed to a foreign invasion*", a problem raised in the Council of Ministers. The respective foreign invasion was the advancement of the Red Army towards the West and the expected proximity of the front to Romania, which otherwise took place in March 1944. One of the concerns was that "*the enemy could use as propaganda the banknotes that the population has in the evacuated territory by sending funds to the free territory*"³⁰. The NBR replied that, for technical reasons, it was impossible to replace all the banknotes from circulation. In the reserve stock there were "*27 billion lei in banknotes of type 1 1000 lei (blue) and type 1 5000 lei (with the portrait of former King Carol II), both with overprint* [underlined by Ș.V.]³¹". As a reference, the estimated need was of approximately 160,000,000,000 lei and the money supply from the entire country was, on December 31, 1943, of 176,000,000,000 lei in banknotes, of which almost 66,000,000,000 lei in banknotes of 1000 lei (type 4 with overprint and type 5)³². Of the approximately 27,000,000,000 lei from the reserve stock, 25,000,000,000 were in banknotes of type 1 5000 lei with overprint, a number which results from the initial print run of 5,000,000 pieces (of which 4,998,000 with overprint, uncirculated and available) and the rest of 2,100,000,000 lei were in notes of "type 2 1000 lei with overprint".

29 ABNR, Secretariat fonds, item no. 14/1940-1942, ff. 50, 58.

30 Sabina Marițiu, R. Cîrjan, Emisiunile 1929-1947, 2011, pp. 172; 190, notes 2 and 3.

31 Sabina Marițiu, R. Cîrjan, Emisiunile 1929-1947, 2011, p. 159, note 42.

32 Raportul Consiliului de Administrație către Adunarea Generală a acționarilor din 20 februarie 1944, Bucharest, 1944, p. 40..

27 ABNR, Secretariat fonds, item no. 31/1929-1944, f. 441.

28 More precisely 39,986,749,500 lei. See Raportul Consiliului de Administrație către Adunarea Generală a acționarilor din 16 februarie 1941, Bucharest, 1941, p. 40.

It was the last proposal to issue this type of banknotes. A year later, in March 1945, the Banknote Accounting Department informed the General Council that in the vaults from Bucharest the amount of 2,100,000,000 lei was kept in new banknotes of “blue type 1” 1000 lei, belonging to an “obsolete type”, and asked if these banknotes should be burnt in the bank’s crematoria. The General Council authorized their destruction, keeping governor C. Tătăranu’s decision: “their burning is authorized³³”, and in May, Ion Lapedatu, administrator and former governor, and Virgil Netta, censor, were delegated to assist in the verification and destruction through burning of these banknotes³⁴.



In conclusion, the banknote presented in these pages belongs to an unusual type, unknown until now, realized in 1941 by overprinting some old type 2 1000 lei banknotes. Most likely, the “type 2 1000 lei banknotes with overprint (1941)” were realized by applying the two overprints, one with two peasant women with hoes on their shoulders and the other with King Michael’s cipher, on type 2 1000 lei banknotes with the creation date of December 3, 1931 and the signatures of C. Angelescu and H. Crăciuneanu, alphabet no. 1692-1775, and on some specimens dated January 31, 1929, with the signatures of D. Burillianu, C. I. Băicoianu and H. Crăciuneanu.

The “type 2 1000 lei banknotes with overprint (1941)”, in a total quantity of 84 alphabets (2,100,000 pieces), represented a reserve stock, under the category “wartime type”. They were never put into circulation and they were destroyed in May 1945.

At the same time, based on the above presented data, we bring a contribution regarding the situation of the last alphabets of the type 2 1000 lei banknote (1910-1931), printed with the creation date December 3, 1931 and alphabet no. 1681-1775. From the presented data comes the conclusion that the last type 2 1000 lei banknotes were put into circulation in 1933, up to alphabet no. 1691, and the print run of the issue date December 3, 1931 is just the interval of alphabets no. 1681-1691, namely 11 alphabets (275,000 pieces) of the 95 alphabets (2,375,000 pieces) that were fabricated.

“TYPE 2 1000 LEI WITH OVERPRINT (1941)”, WARTIME TYPE

Never put into circulation. Destroyed in 1945.

Issue Date	Authorized Signatures	Alphabet No.	Total of Alph./ Print Run (pcs)
Dec. 3, 1931	C. Angelescu, H. Crăciuneanu	1692-1775	84 / 2.100.000
(with overprint 1941) For circulation.			
Jan. 31, 1929	D. Burillianu, C.I. Băicoianu, H. Crăciuneanu	0000	unknown print run
Specimen.			

33 ABNR, CA fonds, item no. 378/1945, ff. 207-208; 379/1945, f. 198-199. On this occasion, the destruction of the old type 100 lei banknotes, with a value of 170,000,000 lei, was also decided.

34 ABNR, CA fonds, item no. 380/1945, f. 212.

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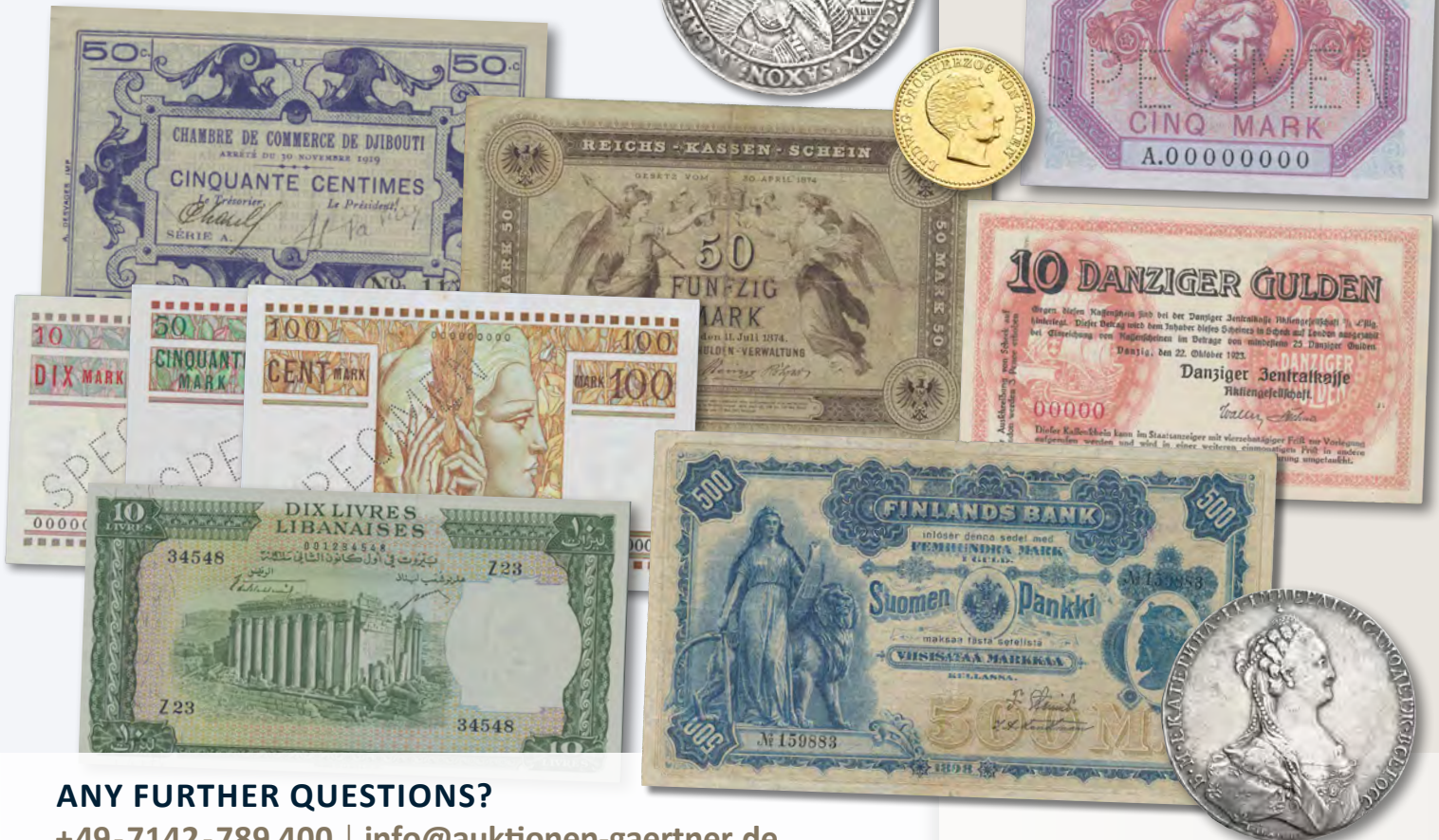
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C.G.



The Obvious and Hidden Fibonacci Numbers on Banknotes

DR. CRISTIAN BOLD (12308-R)

The subject of Fibonacci numbers often shows up in discussions of diverse subjects like mathematics, architecture, human anatomy, flora and fauna. Examples range from the micro to the macro and seem to exist nearly everywhere in the cosmos. Fibonacci numbers and the golden ratio are present everywhere in our universe.... including banknotes! The use of Fibonacci numbers, the Fibonacci sequence, and the Fibonacci spiral on banknotes is either obvious or hidden to the normal user or banknote collector, and I hope this article will help you identify them when you see them in the future.

Introduction to Fibonacci numbers, Fibonacci sequence, Fibonacci spiral

The Fibonacci numbers and Fibonacci sequence were first documented by the medieval Italian mathematician Leonardo of Pisa (b.1170-d.1250), later known as Fibonacci. His book *Liber Abaci* (The Book of Calculation) published in 1202, was the first European book on Indian and Arabian mathematics. In the *Liber Abaci* Leonardo of Pisa challenged the readers with a quiz/puzzle: *A certain man put a pair of newly-born rabbits one male, one female into a garden surrounded by a wall. Rabbits are able to mate at the age of one month so that at the end of its second month a female can produce another pair of rabbits. How many pairs of rabbits can be produced from that pair in a year if the rabbits never die and if every month each pair begets a new pair which from the second month on becomes productive?*¹

The resulting sequence 1, 1, 2, 3, 5, 8, 13, 21, 34, 55 in which number is the sum of the two preceding numbers. The mathematician Robert Simson at University of Glasgow in 1753 noted that as the numbers increased in magnitude, the ratio between subsequent numbers approaches the golden number whose value is 1.61803398874989... or $(1 + \sqrt{5})/2$.

The Fibonacci sequence is provided below for maximum 12 digits number as for the known maximum number of numerical digits on a banknote serial number:

¹ Shelley Allen, Master Fibonacci – *The Man Who Changed Math*

1 Digit	2 Digits	3 Digits	4 Digits	5 Digits	6 Digits	7 Digits
0	13	144	1,597	10,946	121,393	1,346,269
1	21	233	2,584	17,711	196,418	2,178,309
1	34	377	4,181	28,657	317,811	3,524,578
2	55	610	6,765	46,368	514,229	5,702,887
3	89	987		75,025	832,040	9,227,465
5						
8						

8 Digits	9 Digits	10 Digits	11 Digits	12 Digits
14,930,352	102,334,155	1,134,903,170	12,586,269,025	139,583,862,445
24,157,817	165,580,141	1,836,311,903	20,365,011,074	225,851,433,717
39,088,169	267,914,296	2,971,215,073	32,951,280,099	365,435,296,162
63,245,986	433,494,437	4,807,526,976	53,316,291,173	591,286,729,879
	701,408,733	7,778,742,049	86,267,571,272	956,722,026,041

For the verification if a serial number is a Fibonacci number you can easily use Excel software: put your number in the cell A1 and in the cell B1 use the following formula:

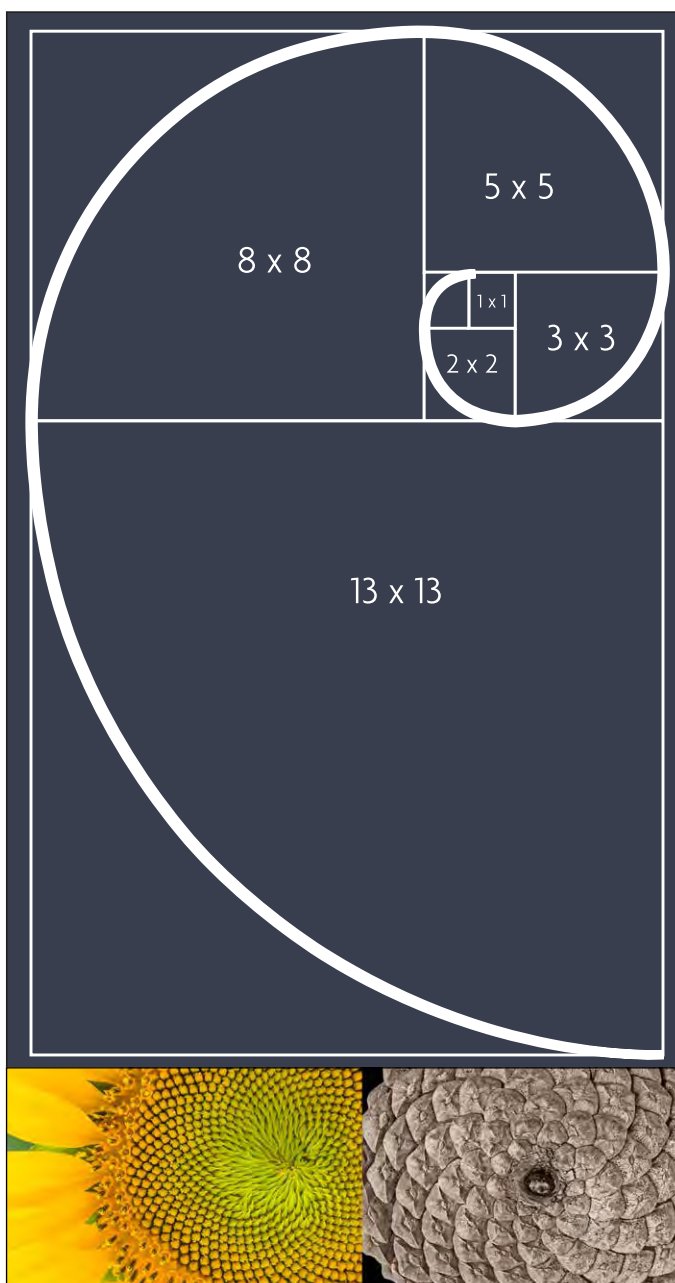
$$=IF(OR(INT(\sqrt{5*A1^2+4})=\sqrt{5*A1^2+4}),INT(\sqrt{5*A1^2-4})=\sqrt{5*A1^2-4}),"Fibonacci Number","Not a Fibonacci Number")$$

An interesting property of Fibonacci number is the following: the sum of the squares of any two sequential Fibonacci numbers, will be equal to the last Fibonacci number used multiplied by the next Fibonacci number. This property results graphically to the **Fibonacci spiral**.

The scientists began to discover such sequences in^{2 3}:

- Art Architecture
- Music
- Botany
- Insects, Animals
- Marine Life
- Birds
- Humans
- Universe/Space
- Geography, Weather
- Forex Trading

And in general in nature: in the spirals of sunflower heads, in pine cones, pineapple fruits, in the genealogy of a male bee, in the related logarithmic spiral in snail shells, in the arrangement of leaf buds on a stem, animal horns, human DNA, etc.



² www.fibonacci.com

³ Owen W. Linzmayer, *The Banknote Book*, 2021

The Obvious Fibonacci Numbers on Banknotes

Obviously, the Fibonacci numbers are either in the denomination number or in banknote prefixes and serial numbers. Few examples are illustrated below. Banknote Collectors will find out it is not easy to collect banknotes with Fibonacci serial numbers with more than 6 digits, therefore a Fibonacci Banknote collection with 59 different serial numbers will be quite an achievement.



Fibonacci No. 0 | Present on any all-zero specimen banknotes.
Romania P-61s, TBB# B241as with serial 000000



Fibonacci No. 1 | Present on all banknotes with denomination of 1
(e.g. 1 Dollar, 1 Riyal, 1 Pound, etc.) or serial number e.g. 000001
Saudi Arabia P-31c, TBB# B130c with serial 000001



Fibonacci No. 2 | Present on all banknotes with denomination of 2 (e.g. 2 Bolivares, 2 Dollars, etc.) or serial number e.g. 000002
Venezuela P-88, TBB# B358, denomination of 2



Fibonacci No. 3 | Present on all banknotes with denomination of 3 (e.g. 3 Dollars, etc.) or serial number e.g. 000003
Bahamas P-44, TBB# B309, denomination of 3



Fibonacci No. 5 | Present on all banknotes with denomination of 5
(e.g. 5 Lei, 5 Dollars etc.) or serial number e.g. 000005
Romania P-83s TBB# 120bs, denomination of 5



Fibonacci No....89 | Present on all banknotes with serial number 89 e.g. 0000089
Romania P-103 TBB# B260 with serial 000089



Fibonacci No. ...610 | Present on all banknotes with serial number 610 e.g. 000610
Romania P-98 TBB# B258 with serial 000610



Fibonacci No. 987, 1597...28657 and so on | Present on banknotes with matching serial number to Fibonacci numbers (e.g. 28567)
Germany Notgeld note with serial 28567

The Hidden Fibonacci Numbers/Sequence on Banknotes

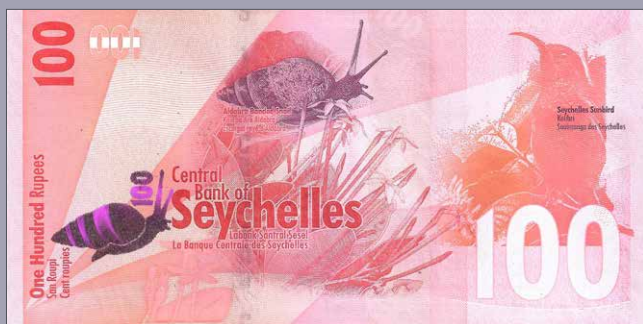
What is not obvious and need a little attention or research is the presence of the Fibonacci numbers, Fibonacci spiral in the nature and how nature was illustrated on banknotes on the main graphics, UV light photos, on the holograms, etc.



Fibonacci No. 1 | Fibonacci Spiral and Rabbit (the Fibonacci quiz in Liber Abaci was about rabbits) on 1 Ruble Banknote from Belarus (P-2, TBB# B102)



Fibonacci Spiral on Sunflowers - 50 Gulden Banknote from Netherlands (P-96)



Fibonacci Spiral on Snail Shell – 100 Rupees Banknote from Seychelles (P-50, TBB# B421)



Fibonacci Spiral on Roses – 50 Leva Banknote from Bulgaria (P-85, TBB# B192)



Fibonacci Spiral part of the the graphics on 10 Dollars Banknote from New Zealand (P-166, TBB # B113)




Fibonacci Spiral part of the the graphics on 5 Lima Rupiah Banknote from Indonesia (P-65, TBB #527)



Fibonacci Spiral part of the the graphics on 1000 Seribu Rupiah Banknote from Indonesia (P-71, TBB# 533)



Fibonacci Spiral – Ram Horn on 500 Krónur Banknote from Faroe Islans (P-24, TBB# B212)

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Fibonacci numbers on pineapple on 2000 Francs Banknote from Burundi (P-52, TBB# B238) - The pineapple has 8 rows of diamond-shaped scales, sloping to the left and 13 sloping to the right



Fibonacci numbers on DNA double helix on 5 Türk Lirası Banknote from Turkey (P-222, TBB# B300) - The DNA molecule, the program for all life, is based on the golden ratio. It measures 34 angstroms long by 21 angstroms wide for each full cycle of its double helix spiral



Fibonacci Spiral – Ram Horns on 1 Rand Banknote from South Africa (P-116, TBB# B741)



Fibonacci Spiral on the holographic stripe of 100 Pounds Banknote from Gibraltar (P-40, TBB# B135)

Reading this article, you have discovered another way how to enjoy a banknote – look for elements featuring Fibonacci numbers and Fibonacci spirals and enjoy your findings.

Acknowledgements:

The artwork on the first page of this article is provided courtesy to Cosmin Mihai Bold © 2021. The illustrations were made available from the author's private Fibonacci numbers collection and courtesy of Owen W. Linzmayer - *The Banknote Book*, www.BanknoteBook.com

THE POLYMERIC REVOLUTION

Stefano Poddi (10087)

Translation Assistance: Stanley Serxner (0024-C)



Fig 1 – 5 Pounds G.B. 2016 Front

“I have nothing to offer but blood, toil, tears and sweat...”
The famous phrase that became famous for representing the character to whom the homeland was entrusted, but which also reveals the mood of that moment, was pronounced during a speech by Sir Winston Spencer Churchill in the House of Commons of Parliament of the United Kingdom on May 13th 1940.

After over seventy years this phrase returns, engraved below the image of Sir Winston on the 5 Pound polymer plastic banknote, issued in Great Britain on 13th September 2016. Sir Winston appears to be frowning, as usual. Moreover, his portrait is reproduced in a dominant emerald green which dramatizes his appearance (Fig 1).

This 5 Pound banknote is part of a project including the renewal of all values (denominations) of paper banknotes used in Great Britain, replacing them with polymer

banknotes. Other denominations of the series, the 20 and 50 Pounds will be printed in Safeguard, an innovative polymer patented by De La Rue.

On March 16th, 2019, Switzerland issued a banknote of 1000 francs, worth about 887 Euros. It is interesting to note that since 1881 in Switzerland, banknotes of 1000 francs are still in circulation.” One can therefore relate the value of today’s current cost of living to that of 1881, to understand how Switzerland is and continues to be, the largest international crossroads of actual currency. The Swiss series of 10, 20, 50, 100, 200 and 1.000 francs is dedicated to “Switzerland and its many aspects”.

The banknote is made with Durasafe by Landquart, the Swiss paper Company that makes substrates for banknotes and passports, an avant-garde combination that joins polymer and paper.

The Durasafe is made by two external layers of thin paper in pure cotton, in which is inserted a melted polymer at high pressure and temperature, giving the polymer mechanical strength to the banknote “sandwich”.

A “painting” process follows, which gives gloss and satin finish to the end of the printing process, but also adds resistance to dirt and wear. Durasafe integrates almost perfectly the qualities of paper with those of the polymer.

From the website of Landquart we resume: “...the paper layers are working perfectly and allow the incorporation of well known functionalities like watermarks, security fibers, threads and other traditional security elements, including counterfoils. The cotton paper guarantees to the finished banknote the particular tactility and sensitivity, features of the banknotes immediately recognized by the public...the composite structure creates a substrate with a mechanical strength greatly increased: the resistance to tears and bends is substantially higher to the standard paper, so that the Durasafe banknotes can circulate longer. Moreover this force also affects the performance during printing. It's more stable than the normal banknote paper, making it perfect for printing fine lines and maintaining the tactility of calcographic print in time”.



Fig. 2 – 1.000 Francs Reverse

What do these two banknotes have in common?

They are two tested examples of the so called polymer revolution, after having used paper for few centuries as the substrate to produce banknotes, there is a now a transition to plastic that guarantees lower costs, longer duration, better security (double faced OVD holograms), cleaner notes and facilitates recycling once the note is worn out.

On the other hand, polymer banknotes compared to paper ones, are somewhat unpleasant to the touch, they do not have the same sound when handled, they have poor gloss, the faces reproduced have no expressive depth typical of paper, etc.

But let's start from the beginning of this story.

In the early eighties three countries experimented with banknotes with non-paper substrate: Haiti, Costa Rica and the Isle of Man.

Dupont, a great multinational chemical group, developed Tyvek, an economical plastic polymer used also for the straps that bound bundles of the banknotes.

The ABNC (American Banknote Company), printer for over 100 years of the banknotes of Central and South America, proposed that many of those countries print banknotes on Tyvek, citing their characteristics of security and affordability. Only Haiti accepted the ABNC offer, Printing banknotes of 1, 2, 5, 50 (two types) 100, 250, 500 gourdes and Costa Rica with a 20 colones banknote accepted the ABNC offer. Most likely the first Tyvek banknotes to be actually issued were the Haiti ones, delivered by ANBC in 1980 and 1981.



Fig.3 – 2 gouldes Haiti 1980 Reverse

Unfortunately, the note did not stand the tropical climate: the ink often literally slid off the Tyvek substrate.



Fig. 4 – 20 Colons Costa Rica 1983 Reverse

At the same time ABNC bought the British printing company Bradbury and Wilkinson and, due to its proximity to the Isle of Man, made an agreement to experiment with a Tyvek banknote which due to the specific occasion took the name of Bradvek.

Under this agreement 2,500,000 One Pound banknotes were printed, 1,000,000 with the prefix M, 1,000,000 with the prefix N and 500,000 with the prefix P.



Fig. 5 – 1 Pound Isle of Man 1983 Reverse

But the real successful experiment for the transition from paper to polymer was the \$10 Australian, issued for the bicentenary of Australia Day, January 26th 1988. The country had changed to the decimal system in 1966. The \$10 note was the most counterfeited of the notes, which prompted Australia to try polymer. The note was received and wore well, passing the experimental stage.

The continent was explored by the British, Spanish and Dutch during the 16th and 17th centuries.

In 1770 Lieutenant James Cook landed at Botany Bay, near present day Sydney and claimed the entire east coast of the continent for Great Britain. England then decided to establish a penal colony there.

In January 1788, Captain Arthur Philip was appointed Governor of the colony and established Sydney in January of 1788 and Australia Day was celebrated.

Australia voted to unite in a federation with Great Britain on January 1st 1901.



Fig. 6 – 10\$ Australia 1988 Commemorative of landing in Australia Reverse

The banknote was developed by the CSIRO, The scientific and industrial research Body of Commonwealth and by the Reserve Bank of Australia. In the following days from emission, the Reserve Bank announced the withdrawal of the banknote, giving as reason that the OVD hologram reproducing James Cook was partially defective.

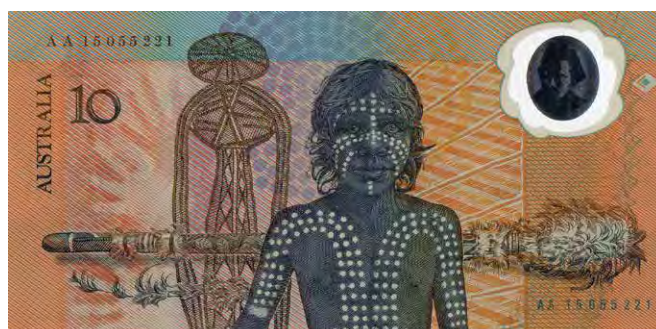


Fig. 7 – 10\$ Australia 1988 Commemorative of landing in Australia Front

The banknote disappeared for several months until July 1988 when banknotes with the prefix AB were “reprinted” and put into circulation, while those with the prefix AA (dated January 26th 1988) were sold inside a presentation folder.

Fortunately, the prefixes of the withdrawn banknotes were registered in such a way that they could be identified. A detailed examination of the OVD as well, distinguishes them, since the second edition has a supplementary lamination.

History of the Polymer Issuances

WORLDWIDE

End of the '70s and beginning of the '80s. An agreement was made between Du Pont and ABNC for the use of Tyvek, a plastic material already used to tie stacks of banknotes. Also, during that time, the ABNC tested banknotes, using as models banknotes from countries for whom they did not print the currencies.

During this time, tests on banknotes were made on banknotes from Ecuador, El Salvador, Venezuela, Honduras, Costa Rica and Haiti.

1980 – 1981. Haiti was the first country to adopt polymer and ordered from ABNC a complete series of Tyvek banknotes in denominations of: 1, 2, 50, (two types) 100, 250, 500 Gourdes (Pick 230b, 231b, 235b,e, c, 236b, 237 and 238).

1983. Costa Rica issued the 20 Colones (P – 252).

1983. The Isle of Man contracted with a branch of ABNC, Bradbury Wilkinson, to produce exclusively for the Isle of Man under the name of Bradvek. The Isle of Man ordered the 1 pound banknote (P-39), for a total issue of 2,500,000 pieces 1,000,000 prefixed M, 1,000,000 prefixed N and



Fig. 8 – Planisphere of the countries that have issued at least one polymer banknote.

500.000 with the prefix P.

1988. Australia issued the commemorative \$10 note for the 200th anniversary of the years of the discovery of the continent, with support in the Guardian from Note Printing Australia (NPA).

EUROPEAN UNION

August 2nd 1999. Romania issued a 2.000 Leu note with dated August 11th 1999.

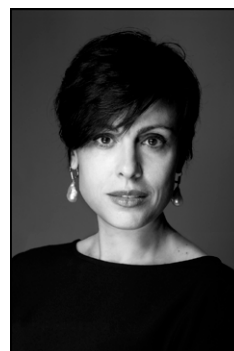
September 13th 2016. The Bank of England a 5£ polymer note.

September 14th 2017. The Bank of England the 10£ banknote in polymer.

There are now more than 50 countries/nations that have issued at least one banknote in polypropylene, an improved polymer used in modern banknotes. The trend is constantly increasing, because of the benefits polymer offers over plain paper. Polymer provides more durability and protection against counterfeiting, positioning it as the banknote of the future.

Interviews

In order to have a more detailed complete picture of this complex and evolving situation, we felt it important to speak directly with those persons and organizations which involved with the production, distribution, and future of polymer banknotes:



The first interview is with Dr. Costanza Cerutti of the Casale Monferrato Group, which manufactures and exports world wide machines which produce polymer banknotes.

What is the market position of Cerutti Packaging Equipment?

"Cerutti Packaging equipment is one of the market leaders in the production of gravure presses for printing materials for packaging and plastic materials in general."

Dr. Cerutti Costanza and her brother Luigi represent the fourth generation of the Casale Monferrato Company. Dr. Costanza is in charge of Communication, Exhibitions and Shows of the Group, while Luigi is in charge of the Service and Aftersale Division.

Cerutti started in 1920, founded by Giovanni Cerutti, followed by his son Luigi and then by his nephew Giancarlo, who today is the CEO. It is a Company with many different activities which, in 2019, besides the historical core business of the printing machines, also started the production of machines for converting,

combining and transforming plastic films, processing them through metallization and layering them with hot waxes and glues etc.

Most of the machines manufactured by Cerutti Packaging Equipment are for food and pharmaceutical packaging, printing plastic film for building and fake wood, for labelling and production of filters for cigarettes, an area in which Cerutti is one of the world market leaders.

One of the capabilities of Cerutti Packaging Equipment is the ability to integrate different printing systems, as rotogravure and digital, customizing the product to the maximum.

Cerutti has several competitors depending on the product lines, with whom it is competing to win contracts and orders.

Among others there is a particularly strategic production line, ‘a flower in the buttonhole’, of which Cerutti is particularly proud: these are the gravure rotary presses to print the polymer plastic banknotes, machines that prepare the base for printing the banknotes and that creates some of the security characteristics like the anti-forgery window, by inserting them into the plastic film. This Piedmontese company is the only one in the world who owns this technology, developed from the early nineties.

Cerutti supplies the rotogravure presses to those printing centers which are exclusively national central banks for the production of the polymer banknotes.

The Cerruti gravure presses used to print security start from bioriented propylene film, which is transformed by going through 13 printing steps in order to give the basic coating to the banknotes and prepare the anti-forgery window that with its holographic effects is the real technological heart of the banknote itself. The semi-finished product at that point is ready for the traditional printing techniques: chalcographic, offset, silk-screen and numbering for the final phases of cutting, control and delivery of the banknotes to the client.

Presently the flagship model of the gravure rotary printing line of plastic material is model R98X, launched in 2014, which is undergoing continual improvements, from the high performing drying hoods to the addition of new functions for mechatronics and Industry 4.0.



Fig.11 – Gravure press R98X.

This is a gravure press, 60 meters long and 8 meters high. In the last few years, Cerutti has sold about 60 units of this machine all over the world, 80% of which units are for food packaging, pharmaceutical and labelling, etc. while a minor percentage is destined for security printing. The continuous technological developments brings interesting innovations to the banknotes, such as the optical effects of depth, creation of three-dimensional holographic effects, sophisticated anti-forgery systems and brail scripts for the blind.

Do you have a Company motto to which you inspire your work?

“Technology and customizing always lead to solutions“. We like thinking of our company as “tailor made to measure”, capable of making a perfect fit for our customers, always.



BANK OF ENGLAND

**The second interview is with
Dr. Sarah John, Responsible for the monetary
circulation of Bank of England (BoE).**

How many banknotes and when were the 5 Pounds and 10 Pounds in polymer plastic issued?

“The Bank of England issued its first polymer banknote, 5 Pounds, on September 13th 2016. By the end of December, 2018 there were some 1,449 million pounds in circulation.

We issued the 10 Pound polymer banknote in September, 2017 and there were 9,730 million pounds circulating by the end of December 2018.”

How many banknotes have been counterfeited until now? And how have they been forged?

“Very few attempts have been made at counterfeiting, and those were of low quality. These notes were printed on paper, not polymer. They were very crude and didn’t have any of the security features. They were scanned and printed with inkjet, often with a rough hole to simulate the complex polymer window of the original banknotes.”

Date: 28 February 2019

Domination	Issue Date	Value in Millions £	# Millions in Notes	Percentage	Fake
5 £ polymer	13 sett. 2016	£1.379	275.8	70%	0
5 £ paper		£ 0.600	120	30%	0
5 £ polymer + paper		£1.979	395.8	100%	0
10 £ polymer	14 sett. 2017	£9.503	950.3	90%	unavailable
10 £ paper	unavailable	£1.021	102.1	10%	unavailable
10 £ polymer + paper		£10.524	1,052.40	100%	5,000

Tab. 1 – Counterfeiting of pound found and percentage of circulating banknotes related to the used substrate.

What do you think about this type of fake?

“The use of polymer, together with the security additions featured, have allowed the creation of a very viable banknote, a worldwide leader.

“These security additions include the complex window, the detailed cameo image of the Queen, the use of the bi-metallic foil (gold and silver) of a different colour on the back and the holography (3D crown and change of image). We expect that counterfeiting will grow increasingly more difficult and that the public will be able to detecting false banknotes more easily.”

How many polymer banknotes have been withdrawn by BoE to date? What is the expected lifespan?

“A fundamental part of our role is to guarantee that the public can use the high quality banknotes with confidence. We have decided to change to polymer banknotes because they are cleaner, safer and stronger than paper banknotes. The polymer banknotes are more difficult to counterfeit, increase the quality of the circulating banknotes and are environmentally better. We expect that our polymer banknotes will last at least two and a half times longer than the time the paper ones.

“Since their introduction is very recent, we are only now

starting to analyze the banknotes which are unsuitable for circulation that come through the system. Part of our job is to guarantee the quality standards of all the circulating banknotes, so we have withdrawn 64 million Pounds of 5 Pound banknotes and 194 million of the 10 Pound notes, both polymer since they were launched September 2016 and September 2017.”

Did you have any problems with both polymer and paper banknotes in circulation?

“We have worked for a long time with the industry, including financial institutions, ATM operators, cash transport companies, the producers of machines for banknotes, retailers and the trade associations to guarantee a smooth transition to the polymer banknotes. This means that the retailers and the companies were prepared and that the vending machines were ready to certify, accept and distribute both paper and polymer.”

Did you issue 50£ notes or higher denominations in polymer? When and how many?

“So far we have issued one polymer 5£ and a new 10£ polymer. The next banknote will be the 20£ in polymer to be issued in 2020. We plan to issue a 50£ polymer note after the 20£ banknote.

“The 50£ polymer will honour someone who has contributed to science and we will announce his or her name in the summer of 2019. Our Treasury Minister makes the decision on the banknotes to be issued. The 50£ banknote is the highest value of the Bank of England. At the end of 2018 there were 330 million banknotes in circulation totaling 16,508 Million Pounds.”

In short, what is the monetary policy of the BoE?

“Our direct involvement in the distribution of cash to the public is limited to the issuance of new banknotes, the withdrawal of banknotes when a new series is launched and the destruction of worn out banknotes. We have two organizations which perform these functions. The distribution of banknotes all over United Kingdom is made by the members of National Circulation Scheme (NCS). The NCS organizes the distribution, the processing and the storage of our banknotes.

NCS forms a basis for the industry of commercially distributed cash, which improves the efficiency of operations related to their banknotes. Legal agreements and rules define the NCS’ operation. Members of NCS supply their customers from a certain number of cash centers located in the United Kingdom. The banknotes enter into circulation when they are distributed by members

of the NCS to banks, building companies, ATM operators and big retailers. The public receive their banknotes from ATMs, bank branches, building societies, and by change in stores. We are responsible for the regulation of the issuers of Scottish commercial banknotes and of Northern Ireland, but we are not involved in their distribution nor in the design of these banknotes.”

What is the gold reserve of the BoE?

“We own only two gold bars, both exhibited in our museum.

“However, we store the gold reserves of United Kingdom on behalf of the Treasury Department and also keep gold bars for other central banks and for some commercial companies.”

What do you think of virtual currency?

How long do you think it will take to replace actual currency with the virtual one?

“We are neutral about means of payment, but believe it is important that consumers themselves choose the way to pay. The United Kingdom has seen a decline in transactional cash use over the years, but it still remains an important instrument of transaction for many. In 2017 cash has represented 34% of the total volume of payments. It was 40% in 2016 and 90-95% at the end of the 70s.

“Even if we foresee that this percentage will continue decreasing, we believe that cash will stay as a critical part of payment systems in the near future.”

“What is the lowest value of transactions that are traced in Great Britain?”

“Presently we do not have a maximum limit for cash transactions. However, the current UE rules for money laundering are applied to cash transaction for an equivalent value of 10.000 Euros.”

What do you think about Crypto currency?

“Crypto currency or Crypto assets do not replace those issued by a government. They are not widely used as a means of exchange due to their volatility, which makes them a bad risk. They are difficult to use in any material function and as a unit of account. The Bank was part of the task force for Crypto assets as announced by the Chancellor on March 2018 with the FCA and Treasury.

“This task force was designed to explore crypto assets and its base technology, to evaluate the associated risks and the potential benefits, to formulate rules for their use in the United Kingdom. The final report was published

October last year. With regard to any problems of better stability, at the beginning of 2018 our financial policy committee (FPC) judged that today crypto assets do not represent a relevant risk for the financial stability of the United Kingdom. This is because their use for payments is minimal; the total stock of crypto assets is small related to the global financial system and the institutions and the British financial markets of internal importance have a negligible exposure to these goods and to the ecosystem that surrounds them.”

What future do you foresee for paper money?

“Cash will still be used by many for some of their payments and will be particularly reliable for some often disadvantaged, vulnerable groups, often disadvantaged and excluded, for almost all their payments. Certain groups prefer cash as method of payment for several reasons, among which are budgeting, easy usage, acceptability, anonymity and contingency. So, even if we expect that the transactional use of cash will decrease, we think that it will remain a critical part in the area of payments for the near future.”



**The third interview is with Dr. Ton Ross,
responsible for Banknotes Direction
in the European Central Bank.**

Did you order studies on the polymer banknotes issued in the world?

“We follow international developments and exchange experiences with the competent authorities responsible for the emissions. Furthermore, an internal process of review is underway on the different banknote infrastructure and the respective advantages, also considering the comparison between paper and polymer.”

Specifically, how do the anti counterfeiting security systems come into play?

“The European series maintains strong safeguards against forgery, making the Euro safer yet. This includes updating

security progress and new and improved banknote technology.

In the past, the number of counterfeited banknotes withdrawn from circulation significantly decreased. This reduction is the result of a combination of factors, among which are the advanced security used in the new European series, cooperation with police and a greater commitment to communication and training at European and national levels. Hardware and software for the digital images are increasingly used by counterfeiters. As a reply, the Central Bank Counterfeit Deterrence Group (an international group of more than 30 central banks, established on request of the Governors of Central Banks, or G10) has developed a counterfeiting deterrent system (CDS) that prevents acquisition and reproduction of protected images of banknotes. The system was adopted voluntarily by the producers of hardware and software.”

Are costs/benefits analysis studied for the replacement of Euro banknotes in polymer plastic and paper?

“The costs/ benefits analysis are part of the considerations on the development of banknotes together with many other requirements and considerations.”

What is the total value of the banknotes, of the first series and of the second series issued till now?

“At the end of 2018 there were in circulation 890.689 million Euros of the first series. The value of the second series at the same time was 340.444 million Euros.”

How many banknotes of first series and the second European series have been issued so far?

“At the end of December there were in circulation 12.103 million banknotes of the first series and 10.152 million banknotes of the second series.”

How many banknotes of first series and of second series Europe have been issued so far?

At the end of December there were in circulation 12.103 millions banknotes of the first series and 10.152 millions banknotes of the second series Europe.

Does the BCE pay for international patents for the production of Euros?

“To the integrity of the Euro is based on employing the latest technical innovations in the security measures, which are patent protected (intellectual property rights). The technologies are carefully identified and selected to be effective and convenient while protecting the Euro from counterfeiting. The Euro system undertakes research and

development activities with industrial partners and cooperates with Universities and Technology institutes. BCE respects the intellectual property rights belonging to third parties.”

What has been the average life for the first series banknotes and for the second series in Europe?

“Each denomination wears differently due to various reasons. The higher values are often not used; kept as reserve of value and not often exchanged like the lower values. Therefore the average life for the higher values is considerably longer. A thin layer of protective coating has been applied to the 5 Euro and the 10 Euro of the second European series. The experience gained from the issue of these banknotes in the two denominations in 2013 and 2014 shows that the coating has increased their life by 50%. Consequently, the costs and the impact on the environment are significantly reduced.

As far as the withdrawn, torn and stained worn out bills, what is the percentage for first and second European series?

“The number of unsuitable criteria depends largely on the specific handling, etc. in the country and by denomination.”

How gradually have the banknotes of the second European series been put into circulation?

“During the first year of emission, 50% of the 5 Euro banknotes in circulation were of the second European series, In two years the percentage went to 70%. Then the process slightly decreased and now we are at about 85%. The general trend for 10 and 20 Euro banknotes of the second series is quite similar, because they have reached a ratio of 60-70% circulation within the first year.”

What is the comparison between identified counterfeits of the first and second European issues?

“On January 25th, 2019, BCE published the latest statistics on Euro banknote counterfeiting that could be made public. About 262.000 counterfeits were withdrawn from circulation in the second half of 2018, a decrease of 13% with regard to the first half of 2018 and of 27.8% less than the second half of 2017. The probability of getting a false banknote is highly reduced, because the number of counterfeits remains very low in comparison with the number of legitimate ones in circulation, a number constantly increased at higher rates than the PIL growth.

“In December 2018 there were over 22 billion banknotes in circulation for a total value of about 1.2 trillion Euros.

Total counterfeit detected each six months from 2015 to 2018.

TOTAL FALSIFICATIONS RECORDED EVERY 6 MONTHS FROM 2015 TO 2018							
Period	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	v
Number of fakes	445,000	331,000	353,000	331,000	363,000	301,000	262,000
FALSIFICATIONS DETECTED BROKEN DOWN BY CUT IN THE SECOND HALF OF 2018							
Denomination	€ 5	€ 10	€ 20	€ 50	€ 100	€ 200	€ 500
Percentuale del totale dei falsi	1.6%	2.6%	22.7%	61.8%	9.0%	0.9%	1.4%

Tab. 2 Historical series of total forged banknotes detected and forgery divided by values in second half of 2018. The € 20 and € 50 banknotes continued to be the most counterfeit banknotes, jointly representing over 80% of all counterfeits.

Most counterfeits (96.7%) were found in the euro area countries. The rest come from EU Member States outside the euro area (2.2%) and from other parts of the world (1.1%).v

The 20 and 50 Euro are the most counterfeited banknotes, together they total over 80% of all forgeries.

The greatest number of counterfeits, (96.7%) were found in the Euro using countries. The remaining came from the EU member states outside the Euro area (2.2%) and from other parts of the world (1.1%)”.

How much does it cost to produce the first and second Euro? In what budget section of the BCE are these data available?

“Those that have all the state of the art security features cost from 6 to 10 cents (0.06 to 0.10 Euros) per note. However, the production costs represent only a part of the total costs, through the life of the banknotes. We have taken steps to improve the durability of the low value banknotes of second series, in order to reduce the need to replace the damaged or otherwise banknotes, reduce the number of banknotes required in circulation and therefor reduce the total cost during the life of the banknotes, increasing the cash efficiency as used for payment.”

What are the economical terms of the flow of the banknotes from the BCE to Central National Banks of the 19 countries using the Euro?

“There is no Euro flow from the BCE to the BCN. The BCN issues yearly about 33 billion banknotes. Even if BCE does not physically issue banknotes, it has been agreed that all the circulating banknotes in the Euro area, 8% (in terms of value), is considered as issued by the BCE. The

Central National banks issue the circulating banknotes on behalf of the BCE and it earns a seignorage income of 8% through the credit that it has with the BCNs.”

Do you think that sooner or later BCE will issue plastic polymer banknotes?

“As of now there is no decision on this matter.”

Is the cost of adapting ATMs to polymer worth it order to reduce counterfeiting?

“BCE and the Euro using BCNs are responsible for guaranteeing the integrity of the Euro.

Furthermore, it is essential that the citizen have confidence in their banknotes as a genuine and legal manner of payment. Any BCN that issues banknotes will replace them with new updated ones at regular time intervals to ensure that they are genuine. The second series has been issued to deter counterfeiters and further improve the durability and legitimacy of the banknotes.

The Eurosystem has supported the producers and the owners of machines using banknotes and for the authentication devices, evolving a dedicated program designed to prepare the new banknotes of the second series.

As far as the the possible transition of Euros banknotes from paper to polymer, the BCE continues to research, study and evaluate the transition from which they will draw useful elements that could permit the choice; which will remain mainly a political one. The most recent document available on the web is a letter dated November 2013, and is the reply of BCE President Mario Draghi to MEP Francisco Sosa Wagner, who asked why not the choice of a paper substrate instead of polymer for the second series of the new banknotes?

Mario Draghi replied that the decision was based on global research and specific analysis.

From the result of these deliberations, BCE and the BCNs part of the Eurosystem, concluded that the paper banknotes based on cotton, should continue in use, which would improve the durability of the lower denominations through a coating. They added that tests using 16 different types of substrate, among which was polymer, were conducted.

The decision to use paper based on cotton for the second European series was not only based on production costs (inversely dependent on durability), but also on the total life cycle of the banknote, on public acceptance, environmental

impact, on the the possibility of implementing anti-counterfeiting devices and finally on the need to conduct an extensive educational program.

Mario Draghi, also added that the BCE has never taken into consideration the possibility of issuing commemorative banknotes as other countries have done. Such commemoratives are usually kept in collector's albums and therefore don't circulate as much and are subjected to negligible wear.

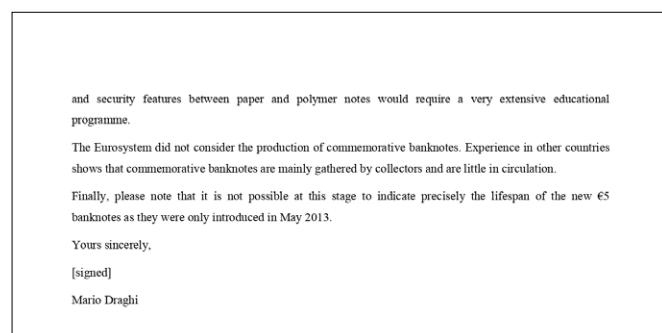


Fig. 14 and Fig. 15 – Letter november 21st 2013 of BCE President Mario Draghi answering to the Spanish MEP Francisco Sosa Wagner.

Since this letter was written a few years have passed and now counterfeiting polymer banknotes remain very difficult. In fact, the data given by the BCN in whose area polymer notes circulate, confirm this.

Therefore, the transition from paper to polymer will be a guarantee some years of relative quiet, at least from the counterfeiters point of view. This will happen because of significant investments in order to pay for the adaptation of all types of devices which use the Euro, such as ATMs and other cash receivers and dispensers. It's a very complex decision, which must involve all aspects of the decision, carefully evaluating the relative costs and the subsequent benefits.

Unfortunately, time favours the counterfeiters; consider the 1987 album, "Rust Never Sleeps", by the famous Canadian songwriter Neil Young. We can adapt this title to our subject; we can say "Counterfeiters Never Sleep". We must also consider that the most sophisticated counterfeiting and forgery operations are designed, built and implemented by persons of the same technical skills as the original inventors. History does teach that false money always follows good money. It will probably be only matter of time for organized crime to accumulate the huge amount of capital to be invested in order to counterfeit paper money. To have an idea of the general trend the use of payment terms, we quote recent research conducted by the Observatory of Milan concerning payment and commerce. This indicates that at present 52% of all transactions are by cash, 33% are by credit cards and wallet, while 15% are through bank drafts or checks.

The change from payment by credit card and wallet will occur in 2022. According to these forecasts, credit cards and wallet will be from 42% to 45%, cash from 39% to 43% and transaction through bank drafts and checks will stabilize at 15% to 16%.



Figure 1 HS-101b front & Figure 2 HS-101b reverse

VHarrison & Sons and Isambard Kingdom Brunel

Roland Rollins (9555)

IBNS members who attended either European Congress held at Maastricht in 1989 or 1990 might be familiar with the promotional notes given away by Harrison and Sons, founded in 1750 as Thomas Harrison. These were test notes already in use from circa 1991, overprinted in two places on the front for the occasions. They display the title “Isambard Kingdom Brunel”, with what would appear as the reigning sovereign of the fanciful fictitious naval power Kingdom of Brunel. The leader in top hat is prominent on the reverse as well as several steam ships (Figures 1 & 2).

Of course all Britons know such is not the case, with the real gentleman displayed with the rather unique name is Isambard Kingdom Brunel (1806-1859). Indeed, in 2002 Brunel would finish 2nd in a BBC poll of the 100 greatest Britons. His given name came from his father, the French civil engineer Sir Marc Isambard Brunel, and Kingdom after his English mother, Sophia Kingdom.

Brunel built dockyards, the Great Western Railway (GWR), a series of steamships including the first propeller-driven transatlantic steamship, and numerous important bridges and tunnels. Three of his steam-powered ships each set engineering records as they were put into service.

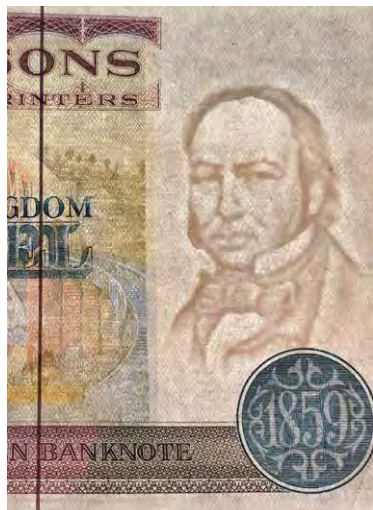
The SS Great Western of 1838, was a wooden-hulled paddle-

wheel steamship built of pine, she was the largest passenger ship in the world from 1837 to 1839.

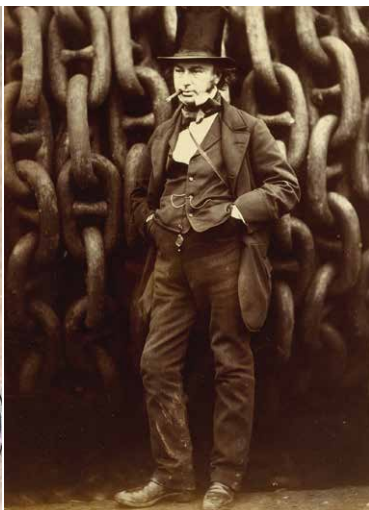
The SS Great Britain of 1843 (now a museum ship) was a passenger steamship and advanced for her time. She was the longest passenger ship in the world until 1854. While other ships had been built of iron or equipped with a screw propeller, she was the first with both of these new innovations.

Originally named Leviathan, the SS Great Eastern of 1858 was an iron sailing steamship and by far the largest ship ever built at the time until 1899. It had the capacity to carry 4,000 passengers from England to Australia without refueling.

These great ships are depicted on the reverse of most paper versions of the test notes, four of which have a brown 1859 seal and the other three a blue 1859 seal. The use of bridges (Royal Albert & Clifton) and multiple steam ships motifs on the note celebrate Brunel’s accomplishments. There are also partially printed and an essay proof version of this series. Another difference is with and without watermark and security strip. A 30 page leather-bound binder touting H&S counterfeiting devices lists and displays watermark, latent image, fluorescent intaglio, and infrared intaglio



Back light image showing watermark & security strip



Brunel posing at SS Great Eastern



Replica of Great Eastern laying transatlantic cable



Figure 6 HS-111a front

devices on these notes. The security strip observed was not mentioned in the binder.

The engraved image of Brunel on the reverse probably was based on the popular photo of Brunel dockside with the launching chains of the SS Great Eastern in the background. The photograph was taken by Robert Howlett in 1857. Launching chains form the right border on the reverse of the notes.



HS-111a reverse

Thomas de la Rue bought out most rivals in the United Kingdom, including Harrison and Sons in 1997. Harrison and Sons looked to the future and experimented with polymer Guardian® substrate produced by the then named Securrency firm, well over a decade before TDLR patented their polymer substrate in 2012. H&S produced two polymer Brunel test notes, identical but one featured a pattern in a clear window while the other has a clear window only. These notes lack the ship details of the prior issues but offer a bridge structure on the reverse. Both window versions appear together on full sheets discovered with "R B A POLYMER TRIAL" printed on the margin, suggesting the Reserve Bank of Australia, before the merger in 1996 to form Securrency, was producing trial notes for Harrison and Sons Ltd.

The last year before being bought out, H&S chose Brunel yet again as a subject, this time their 1997 calendar cover. It features the design elements of the reverse polymer test note, including another view of the Royal Albert Bridge, completed after 5 years in 1859, one of Brunel's last engineering feats.



HS-161 Calendar cover - 1997



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THE BEST PROOF

ROGER OUTING (1434-F)

AS A COLLECTOR of many years standing I always avoid anything produced especially for collectors. I prefer to collect the real thing. I made an exception with this George Best commemorative £5 and proof. The note is of course the Ulster Bank £5 of 25th November 2006 of which one million were printed. They commemorate the greatest footballer of all time – bar none. (No discussion is invited). You will have deduced by now that I am a fan! I may have been a banknote collector for nearly 50 years but I have been a Manchester United fan for even longer. I watched George Best play in the 1960's. Consequently I was a ready purchaser of the commemorative £5 when it first appeared in 2006.



I bought several and handed them out as Christmas presents; sometimes to slightly bemused friends and family.

When this proof of the reverse design appeared—at the IBNS London show—I was a sucker. Even at the grossly outrageous price that was asked. (I cannot quote the price because my wife probably will read this.)

I presume that in 2006 all banknote design work was computer based. But there was apparently still a need to print off hard copy for some form of assessment. I have no idea what the various non-design elements and numbers along the top edge refer to but they only add to the appeal in



my totally biased view. No other proof material of the George Best £5 has been seen and unless someone advises differently I am hoping the piece is unique. However, I do not really care. I am a fan—of both George Best and banknotes. For me this really is The Best Proof!

BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at bookreview@theibns.org.

NORTH AMERICAN PRINTERS PROMOTIONAL SHEETS & TEST NOTES

By Roland Rollins (9555-R). Self-published. 2021 (16th) edition. Spiral-bound. Colour throughout. 252 pages. English language. USD 45.00 (EUR 37.81).

Reviewed by Andrew Pattison (LM-244).



There are many parallels in the stories of paper money in the UK and the USA. For much of the 18th, 19th and early 20th centuries, banking and the printing of money was vastly less regulated. As industry grew and populations expanded, thousands of local banks were founded, amalgamated, failed or were bought out by larger establishments. Many hundreds of these banks produced paper money in various forms. As a UK resident with a great interest in the printers and engravers who provided these notes here in the UK, I rapidly realised that I had almost no knowledge of those that did the same in North America. Accordingly, Roland's book is a very welcome work, and not one that has been attempted in such a specialised and succinct form before by anyone else.

This book, superbly compiled, details all known colour charts, advertising broadsides, calendars, experimental notes, salesman's samples, vignette sheets, promotional

greeting cards, promotional checks and house notes ever produced on or for the North American continent. The earliest item listed is from 1820 and the most recent from 2019, neatly providing readers with an overview of two full centuries of technological and aesthetic advances.

The book lists 123 different firms, spanning the length and breadth of the United States, Canada, and even Mexico. The smallest and least active printer may have only a single note listed, whereas the largest, the American Bank Note Company (ABNC), probably deserves a book to itself, with hundreds of types and varieties to be found. Of particular value and interest to me were the short histories of the various printers at the start of each listing. These give details of where and when the company operated and, if relevant, how it related to other printing companies.

This is plainly a work produced primarily for reference, and has few frills. The design is simple and while not aesthetically the most striking, does the job for which it is intended very effectively. Printers are listed alphabetically rather than by theme or date, enabling a user to find what they are looking for with ease. Overall, illustrations are of good quality, and are sensibly chosen. Obverse and reverse are both shown where relevant, and in cases where there are only very minor differences between types, an image for only one type is shown. In some cases, it would have been nice to see slightly larger images, as many of the broadsheets and other large scale items cannot be seen in any great detail. On the other hand, I greatly appreciated the multiple images for more modern notes, often under different lighting conditions, for example including ultraviolet, showing off the various security features.

Prices are given in USD and only a single price for each type is given. Very sensibly, the author bases this price on an average of the last five sales of the note. He specifically states that he does not give any grading guidance or information. Since very few of these items were intended for circulation, most are found in good grades, although the author does state that the older notes are valued based on the best condition examples available.

I particularly enjoyed the pages detailing the U.S. States Census Cards, printed by the Western Bank Note Company in 1911. A different card was created for each of the 46 states, with a unique and beautiful vignette and a few statistics such as population, land area, and when the state was admitted to the Union. Of course, this would have been excellent advertising for the Western Banknote Company, and its name is clearly printed on each card.

Overall, this is an excellent reference work for anyone interested in these unusual and often enigmatic items, and

an unexpectedly excellent introduction to the history of printers and printing in North America.

North American Printers Promotional Sheets & Test Notes is available from the author's website at currency_den.tripod.com and on eBay. The cover shown in this review is that of the 2020 edition, while the review is based on the content of the updated 2021 edition already available.

MODERN CHINESE PAPER MONEY 1949 TO PRESENT

By Patrick Ian Perez (9967-R) with a contribution by Joseph Boling (HDL-04). Published by CDN Publishing, Virginia Beach, VA, U.S.A. 2020 edition. Digital download. Colour throughout. 152 pages. English language. ISBN 978-1-7342239-0-3. USD 29.99 (EUR 25.36).

Reviewed by S. Hakim Hamdani (11667-R).

necessary for identification of a particular variety. Transcriptions and translations of Chinese texts are, in most cases, not given.

Each note is presented on its own page in full colour, recto and verso. Notes are scaled to the same width, so larger notes appear smaller. Images are shown without frames and notes with white borders end up looking slightly strange. Dimensions are given, as well as the issuer. Dates are given in Chinese characters where applicable, and always in Roman numerals. Dates of introduction and withdrawal are listed.

Varieties are described with the relevant characters highlighted (e.g. for specimens) yet descriptions correspond, in most cases, verbatim to those from *The Banknote Book* (TBB). The book does state on its cover a “[c]ollaboration with The Banknote Book”, yet the extent of this is not explained anywhere. Each variety is assigned a “PBC” number.

Pricing is provided in seven grades (VG, VF, XF, CU60, CU63, CU65, CU67) throughout, except for specimens and where a particular grade is (presumably) not encountered on the market.

A separate section on grading standards reproduces grades promulgated by the IBNS (VG, VF, XF, UNC as “CU60”) and then states a further three uncirculated grades used—Choice Uncirculated (CU63), Gem Uncirculated (CU65) and Superb Uncirculated (CU67). It is unclear whence these come and, whilst the bibliography would suggest PMG’s scale, PMG’s “60” is not “choice” (never mind the non-correspondence with the IBNS’s “UNC”), and the descriptions for CU63, CU65 and CU67 do not correspond with those on the PMG website. The information is presented in a slightly odd fashion and it took a second read to understand that two different systems were being presented.



Situating itself in this vast field, *Modern Chinese Paper Money* is firmly aimed at non-specialists, covering notes issued by the People’s Bank of China (PBOC) from 1949 onwards.

The book groups notes by denomination and within each presents issues chronologically. Issues covered are the first (1948-1949) and second (1949-1953), the Outer Province issues of 1951, followed by the third (1953-1962), fourth (1960-1974), fifth (1980-1997) and sixth series (1999-present).

The book is in English with Chinese characters where

The book claims to be the first guide to give multiple uncirculated valuations. This is incorrect as, for example, the *Charlton* catalogues of Canadian banknotes price in UNC (60), CH-UNC (63) and GEM-UNC (65). It does, however, give good justification for the inclusion of these grades with respect to the Chinese paper money market, being the most heavily slabbed, with PMG alone listing four times more notes than for the runner-up (USA). The author refrains from passing judgment on third party grading and encourages readers to familiarize themselves with the standards applied instead, as well as to realize that this particular market does behave in function thereof.

The provision of fine-grained pricing *could* be considered one of the strengths of the book. Alas, whilst the author states prices are pulled from actual auction results, he then goes on to state that prices shown are “collector’s prices” and not auction prices. I am at a loss as to why this choice was made and the explanation proffered that “[p]rices realized at auction may vary substantially” fails to satisfy. That being said, pricing is generally well aligned with TBB and variations observed concern primarily higher grades.

A table of PBC numbers against TBB and *Standard Catalog of World Paper Money* (Pick) numbers is, seemingly, ordered by TBB numbers, leading to PBC numbers being out of sequence in some cases.

The PBC system does not assign specimens to a particular variety for some early notes, but does for later ones. It is possible to make the assignment on the basis of the variety descriptions. Some misattributions in TBB are reproduced

here (*cf.* TBB B4072as versus TBB B4073bs). As there is no reference to either the TBB or Pick numbers on the actual catalogue pages one must consult the table for this information.

The book offers some supplementary texts: a brief history of the Chinese monetary system up to the PBOC’s foundation; a very interesting overview of the issues detailing historical context, design changes, security feature evolution and information on rarity; a “how to use this book” primer; a two-pager by Joseph Boling on the detection of counterfeit markings—unfortunately without an indication of which notes have their details shown; and a short bibliography that would benefit from a makeover for consistency’s sake.

The slight, but noticeable issues mentioned leave—the visually appealing experience notwithstanding—a slightly mixed impression. The book also seems to extend on TBB in only one aspect—declaring the printers of some earlier notes “unknown” rather than replicating TBB’s stance. Its strength lies, with the caveats described, in the fine-grained pricing and, as such, clearly appeals to a particular audience.

The book is sold as an annual subscription including “continuous updates” and “access to the latest edition”. With, so far, one update, it does not feel overpriced. A print edition is still in the works, yet already being advertised.

Modern Chinese Paper Money is available from www.greysheet.com (as a PDF) and on Amazon (for Kindle), at a slightly higher price.

PROFESSIONAL CATALOGUE OF LEBANESE BANKNOTES (1919-2020)

By Ali Chour. Printed by Chemaly & Chemaly s.a.l., Beirut, Lebanon. 2020. Softcover. Color throughout. 270 pages. English language. ISBN 978-9953-0-5389-9. USD 50.00 or EUR 45.00.

Reviewed by Sev Onyshkevych (10165-R).

This book, a PMG Recommended Reference, covers the banknotes circulating in what is, today, the Republic of Lebanon, from 1919 through 2020. The issuers include the Banque de Syrie (BDS), the Banque de Syrie et du Grand-Liban (BSGL), the Banque de Syrie et du Liban (BSL), the République Libanaise (RL) and the Banque du Liban (BDL).

Earlier banknotes circulating in this territory are not included, for example Ottoman Turkish lire until 1918 and Egyptian Pounds under British administration from 1918-1920.

This highly-interesting area is often confusing in the BDS, BSGL and BSL incarnations. BSGL and BSL are listed in either Syria or Lebanon catalogues, depending on the printed designation and date (in French and/or Arabic), and a mechanical overprint, which may have been superseded by a subsequent nullification and hand-stamp. SCWPM has, over the years, addressed a number of errors and omissions, and corrections have made the Pick numbering and content particularly confusing for Lebanon. It is not unheard of to see auction catalogs and graded notes misidentified.

It may be helpful to briefly reprise the tumultuous history of Lebanon to explain: What today includes most of Syria, Iraq,



Israel, the Palestinian territories, Lebanon and Jordan was managed (with different borders) by Ottoman administrations (vilayets, mutassarifates and sanjaks) out of Damascus, Beirut, Mount Lebanon, Aleppo, Baghdad and Deir Ez-Zor. By 1916, as the Ottoman Empire was crumbling, France and Great Britain drafted plans to divide the region (presuming they would end up controlling it), via the Sykes-Pico Agreement, subsequently amended to the “Pan-Syrian Plan.”

During and after World War I, the greater Syrian region was initially administered by the British, and the Egyptian Pound (which was tied to the British Pound) became the circulating currency. That era was characterized by a number of ever-changing and overlapping governments, including the North and East Occupied Enemy Territory Administrations (1917-1920), the Kingdom of Syria (1918-1920), the State of Damascus (1920-24), the State of Aleppo (1920-24), the Jabal Druze State (1921-36), the Alawite State (1920-36), the Sanjak of Alexandretta (Hatay) and others. By 1918, it became clear that the British would focus on Jordan and Palestine (the Balfour Declaration in 1917 heralded the intention to carve out a Jewish state), Egypt and the bulk of the Arabian Peninsula; the rest of greater Syria (including Lebanon) would eventually be controlled by the French, and the Ottoman Imperial Bank created the Bank of Syria in 1919 (with 94.45% ownership), which was headquartered in Marseille and Beirut, and the French Government gave this bank (BDS) the authority to issue notes to circulate in Syria and Lebanon. This also addressed the French Government’s resentment to using the Egyptian Pound, which was the circulating currency (along with various nations’ gold coins).

On 10 January 1920 when the League of Nations was formed, the mandates over these and other lands became a primary focus. On 1 September, 1920, the State of Greater

Lebanon (État du Grand Liban) was created, and the BDS currency began to circulate in both Syria and in Greater Lebanon. Although the BDS notes were bylined Beirut, they are listed under Syria by both TBB and SCWPM, and since they circulated in Greater Lebanon, they are included in this catalog, with the admonition that in 1919, neither Syria nor Lebanon existed as per today’s borders, and these issues should not be considered “only Syrian.”

On 22 January 1924, the Ottoman Bank (no longer “Imperial”) sold part of its ownership and the BDS was renamed the Bank of Syria and Greater Lebanon (BSGL), and from 1925-1935 there were separate BSGL issues for Greater Lebanon (GRAND-LIBAN) and Syria (SYRIE), inscribed in French and Arabic. These circulated interchangeably in both Syria and in (Greater) Lebanon. This present catalogue includes only the Lebanese issues thereof. By 1935, some denominations were inscribed Grand-Liban and others, simply, Liban, since Lebanon had become a republic.

On 31 March 1939, the BSGL became, simply, the Bank of Syria and Lebanon, dropping the “Greater” appellation. Earlier issues were overprinted “LIBAN 1939” or “SYRIE 1939” and, confusingly, these overprints were applied both to issues previously issued for Syria and to Lebanon, and sometimes then re-applied. For example, one may have a 10 livres note inscribed in the plate for Syria, then overprinted “SYRIE 1939”, then the overprint obscured and a “LIBAN 1939” overprint added (listed but not imaged as PCLB 45d in this catalog, listed and imaged as B114 in TBB, unlisted in SCWPM). There are, sadly, also many fake overprints and varieties. The bank continued to issue both “LIBAN” and “SYRIE” varieties of notes issued in Beirut (Beyrouth) or Damascus (Damas) even during World War II, including a continuously-changing pattern of overprints (slashes,

chevrons, double slashes, double chevrons or rhombi) in various colors, to facilitate the immediate demonetization of a subset of currency should a region fall into Axis hands (similar to the philosophy behind the US Hawaii overprints or yellow seals, or the Guernsey overprints on British Pounds).

From 1942 to 1950, while the BSL was issuing notes denominated in Lebanese Pounds, the République issued small-change notes denominated in piastres. Finally, in 1964, after the BSL's concession to issue notes ended, the Banque du Liban was formed and became the central bank and only note-issuing authority until today. The RL notes are listed between the 1939-1950 BSL issues and the 1952-1964 issues; other than this one split, the other issuing authorities are each in separate sections.

This catalog is labeled a PMG Recommended Reference and, overall, is the most comprehensive treatise to date. The numbering is "PCLB 1a" through "PCLB 134u," with the single sequence encompassing all issuing authorities. The suffix * denotes replacements, "s" (or "s1," "s2" etc.) denotes specimens, "ct" for color trials, "u" for uncut sheets, and "x" for cancelled notes. There is no cross-reference to SCWPM or TBB and, since PMG is now using the PCLB numbers on the Lebanese notes it grades, I think it is a *major* oversight not to provide cross-references. One welcome innovation is, however, that for many notes the highest-graded note is listed, e.g. as "(* 66 EPQ *)", although for more detailed information such as population reports, the reader is referred to the PMG website.

There are a number of varieties that are not catalogued in SCWPM or TBB. This includes unissued notes such as PCLB 61, a 1 livre denomination of the 1942 Bon de Caisse issues (P31-33, TBB B215-217) and a 100+ livres variation with a denomination to be filled in by hand. There are a number of specimen banknotes not listed in SCWPM, and a few not listed in TBB, but TBB does also list specimens that the present catalog does not cover. For example, the 100 livres issue from 1952, 1958 and 1963 (P60, B229) is listed (unpriced) with only a single specimen, while TBB lists (unpriced) six varieties and SCWPM lists (and prices) two varieties (but has an erroneous date of 1953 included). Uncut sheets of up to 60 notes are listed (unlike in TBB or SCWPM), but numismatic products such as folders and notes encased in acrylic, which are listed in TBB, are not.

Pricing is in US dollars and is generally similar to that in TBB (with SCWPM's being out of date). It differentiates between the values for different dates for most issues, while TBB's source of pricing data does not allow for such granularity.

The illustrations are generally high-quality, with multiple images of the front (including specimens), but a single image of the reverse. Sadly, the number of images is limited to a single page or less, which means a maximum of six images, and thus there may be some varieties which are not being imaged.

Unissued notes, proofs and essays are imaged in a separate annex, but are not catalogued, described, dated, priced or assigned numbers. TBB lists only one proof, where SCWPM lists none. The most detailed information on proofs, essays and designs seems to be Maurice Muzynski and Maurice Kolsky's *Les Billets du Maghreb et du Levant* which has significant information and prices from 2002, but is sparsely illustrated.

Yet another annex displays different types of specimen overprints, with some duplication of specimens listed in the main catalogue, but does not provide any cross-references to the catalog numbers. In two other annexes this is done for color trials and cancelled notes. Other annexes provide tables of denominations versus dates for each issuer, details on serial number ranges, serial number formulas, replacement note designations, "short cycles" where serial numbers do not match and other trivia. While some of these annexes are generic, I would expect to find the serial number ranges within the main catalog itself, and not have to refer to an annex.

There is a small amount of descriptive text in the introduction and some identification of the designs, but a far more comprehensive description (with the caveat of the absence of cataloguing and pricing) can be found in Tony Anka and Wissam Laham's *The History of Lebanese Banknotes 1919-1964*.

Overall, this is a very comprehensive reference, well-researched, nicely photographed, and despite some of the usability issues, odd editorial decisions and the lack of a cross-reference to standard catalogs, I would consider it authoritative. It will be interesting to see if PMG will endorse more references such as this.

Professional Catalog of Lebanese Banknotes can be obtained from multiple sources as listed on the catalogue website at www.pclb.info.

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Starting from this issue we will be featuring a representative page from inside the books under review alongside the covers to further help our members get an impression of what they can expect from a purchase. Please let us know if you find this useful!

NEW ISSUES

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@theibns.org (please scan the images at 300 dpi, unscaled (100%) and against a black background).

The entries marked \diamond in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 1st May 2021. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson and Hartmut Fraunhoffer

ANGOLA

\diamond 5.000 Kwanzas 2020

New type, introduced on 4th February 2021.

Front side: Portrait of António Agostinho Neto; Mask.

Back side: Kulumbimbi church ruins; Angola's coat of arms.

Dated Abril de 2020. Signature of José de Lima Massano (as *GOVERNADOR*). Statue *The Thinker* and electrotypes 5000 as watermark. Green windowed security thread with demetalized mask and text.

Face value: €6,27 – \$7.58



Courtesy of Thomas Augustsson

AUSTRALIA

20 Dollars 2019

Design like *Australia B232 / P-NL* dated 2019 but now bearing the signatures of Philip Lowe (as *GOVERNOR, RESERVE BANK OF AUSTRALIA*) and Philip Gaetjens (as *SECRETARY TO THE TREASURY*).

Face value: €12,83 – \$15.49

AZERBAIJAN

\diamond 1 Manat 2020

New type, introduced on 1st January 2021.

Front side: Musical notes on scale; Azerbaijani musical instruments (tar, kamancha, daf).

Back side: Windows; Map of Azerbaijan (vertical format).

Dated 2020. Signature of Elman Rustamov. Coat of arms and electrotypes 1 as watermark. Colour-shifting RollingStar windowed security thread with demetalized text on the back side. G-clef as golden SPARK element.

Face value: €0,49 – \$0.59



Courtesy of Thomas Augustsson

\diamond 5 Manat 2020

New type, introduced on 1st January 2021.

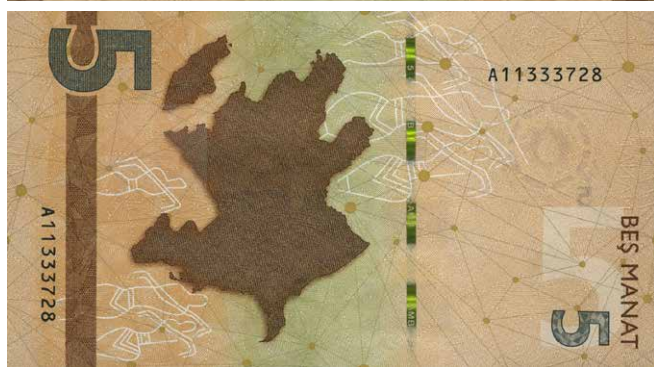
Front side: Quill pen; Three books.

Back side: Rock hieroglyphs; Map of Azerbaijan (vertical format).

Dated 2020. Signature of Elman Rustamov. Coat of arms

and electrotpe 5 as watermark. Colour-shifting RollingStar windowed security thread with demetalized text on the back side. Glass inkwell as golden SPARK element.

Face value: €2,44 – \$2.94



Courtesy of Thomas Augustsson

♦ 50 Manat 2020

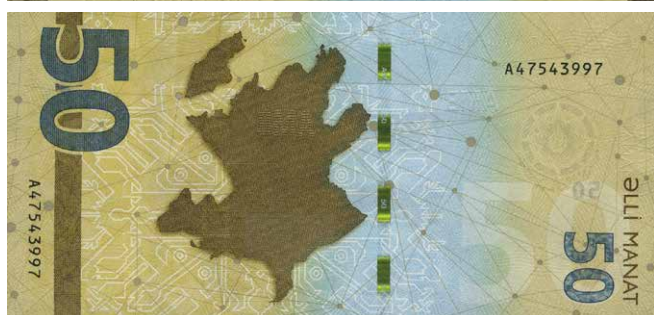
New type, introduced on 1st January 2021.

Front side: Buildings; Stairs; Walking person.

Back side: Azerbaijani carpet motifs; Map of Azerbaijan (vertical format).

Dated 2020. Signature of Elman Rustamov. Coat of arms and electrotpe 50 as watermark. Colour-shifting RollingStar windowed security thread with demetalized text on the back side. Holographic thread on the front side. Two walking children as golden SPARK element.

Face value: €24,36 – \$29.41



Courtesy of Thomas Augustsson

BANGLADESH

50 Taka 2021

Numismatic product introduced on 26th March 2021 to commemorate the 50th anniversary of independence.

Like *Bangladesh* 351.5 / P-NL, but with the commemorative logo in the watermark area on front. Signature of (Governor) Fazle Kabir.

Face value: €0,48 – \$0.58

50 Taka 2021

New type, numismatic product introduced on 26th March 2021 to commemorate the 50th anniversary of independence.

Front side: Portrait of Sheikh Mujibur Rahman; National Martyrs' monument in Savar; Commemorative logo.

Back side: Eight freedom fighters with rifles; Bank logo.

Dated 2021. Signature of (Governor) Fazle Kabir. M. Rahman and electrotpe bank logo and 50 as watermark. Windowed security thread with demetalized bank logo and text. Printed by Security Printing Corporation.

Face value: €0,48 – \$0.58

BOTSWANA

♦ 10 Pula 2020

New type, introduced on 22nd February 2020.

Front side: Portrait of President Mokgweetsi Masisi; Antelope; Botswana's coat of arms.

Back side: National assembly building in Botswana's capital Gaborone.

Dated 2020. Signatures of Ontefetse Kenneth Matambo (as *MINISTER OF FINANCE*) and Moses Dinekere Pelaelo (as *GOVERNOR*). Diamond as shadow image. Simulated security thread. Zebra in transparent window. Printed by De La Rue on polymer substrate.

Face value: €0,76 – \$0.91



Courtesy of Thomas Augustsson

BRAZIL

5 Reais 2010

Design like *Brazil* B875 / P-253, but now bearing the signatures of Paulo Roberto Nunes Guedes (as *MINISTRO DA ECONOMIA, FAZENDA E PLANEJAMENTO*) and Roberto de Oliveira Campos Neto (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).

Face value: €0,77 – \$0.93

CHILE

1.000 Pesos 2020

Design like *Chile* B296 / P-161, but with a new date (2020). Signatures of Mario Marcel Cullell (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: €1,17 – \$1.41

10.000 Pesos 2019

Design like *Chile* B299 / P-164, but with a new date (2019). Signatures of Mario Marcel Cullell (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: €11,66 – \$14.08

10.000 Pesos 2020

Design like *Chile* B299 / P-164, but with a new date (2020). Signatures of Mario Marcel Cullell (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: €11,66 – \$14.08

COLOMBIA

50.000 Pesos 2019

Design like *Colombia* B997 / P-462, but with a new date (23 DE JULIO DE 2019). Signatures of Juan José Echavarría Soto (as *GERENTE GENERAL*) and Marcela Ocampo (as *GERENTE EJECUTIVA*).

Face value: €11,10 – \$13.40

100.000 Pesos 2015

Design like *Colombia* B998 / P-463, but with a new date (19 DE AGOSTO DE 2015). Signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*).

Face value: €22,19 – \$26.80

CONGO, DEMOCRATIC REPUBLIC

500 Francs 2013

Design like *Congo Democratic Republic* B317 / P-96, but now printed by Crance currency (with imprint). Signature of Déogratias Mutombo Mwana Nyembo (as *LE GOUVERNEUR*).

Face value: €0,20 – \$0.25

500 Francs 2013

Design like *Congo Democratic Republic* B317 / P-96, but now printed by Hotel des Monnaies / B.C.C. (with imprint). Signature of Déogratias Mutombo Mwana Nyembo (as *LE GOUVERNEUR*).

Face value: €0,20 – \$0.25

CUBA

1 Peso 2017

Design like *Cuba* B902 / P-121, but with a new date (2017) and bearing the signatures of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*).

Face value: €0,03 – \$0.04

100 Pesos 2019

Design like *Cuba* B912 / P-129, but with a new date (2019) and bearing the signatures of Irma Margarita Martínez Castrillon (as *PRESIDENTA DEL BANCO*).

Face value: €3,31 – \$4.00

Dominican Republic

50 Pesos Dominicanos 2019

Design like *Dominican Republic* B727 / P-NL, but now with a new date (2019). Signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *MINISTRO DE HACIENDA*).

Face value: €0,72 – \$0.87

French Pacific Territories

10.000 Francs (ND)

Design like *French Pacific Territories* B108 / P-8, but now bearing the signatures of Marie-Anne Poussin-Delmas (as *LE DIRECTEUR GÉNÉRAL*), François Villeroy de Galhau (as *LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE*) and Stéphane Foucault (as *LE DIRECTEUR*).

Face value: €83,80 – \$101.17

GUINEA

5.000 Francs 2019

Design like *Guinea* B340 / P-49, but with a new date (2019) and bearing the signatures of Mamady Camara (as *MINISTRE DES FINANCES*) and Louncény Nabe (as *GOUVERNEUR BANQUE CENTRALE*).

Face value: €0,41 – \$0.50

HUNGARY

1.000 Forint 2021

Design like *Hungary* B588 / P-NL, but with a new date (2021) and a new signature combination.

Face value: €2,78 – \$3.35

INDIA

10 Rupees 2020

Like *India* B298 / P-109, but with a new date (2020). Signature of Shaktikanta Das (as *GOVERNOR*).

Face value: €0,11 – \$0.13

20 Rupees 2020

Like *India* B299 / P-NL, but with a new date (2020). Signature of Shaktikanta Das (as *GOVERNOR*).

Face value: €0,22 – \$0.27

100 Rupees 2020

Like *India* B301 / P-112, but with a new date (2020). Signature of Shaktikanta Das (as *GOVERNOR*).

Face value: €1,12 – \$1.35

200 Rupees 2020

Like *India* B302 / P-113, but with a new date (2020). Signature of Shaktikanta Das (as *GOVERNOR*).

Face value: €2,23 – \$2.70

500 Rupees 2020

Like *India* B303 / P-114, but with a new date (2020). Signature of Shaktikanta Das (as *GOVERNOR*).

Face value: €5,58 – \$6.74

INDONESIA

2.000 Rupiah 2020

Like *Indonesia* B610 / P-155, but with a new date (2016/2020). Signature of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: €0,11 – \$0.14

5.000 Rupiah 2021

Like *Indonesia* B611 / P-156, but with a new date (2016/2021). Signature of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: €0,29 – \$0.35

10.000 Rupiah 2021

Like *Indonesia* B612 / P-157, but with a new date (2016/2021). Signature of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: €0,57 – \$0.69

20.000 Rupiah 2021

Like *Indonesia* B613 / P-158, but with a new date (2016/2021). Signature of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: €1,15 – \$1.38

50.000 Rupiah 2021

Like *Indonesia* B614 / P-159, but with a new date (2016/2021). Signature of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: €2,87 – \$3.46

ISRAEL

100 New sheqels 2020

Design like *Israel* B444 / P-67, but with a new date (2020) and now bearing the signatures of (*Governor*) Amir Yaron.

Face value: €25,47 – \$30.76

200 New sheqels 2020

Design like *Israel* B445 / P-68, but with a new date (2020) and now bearing the signatures of (*Governor*) Amir Yaron.

Face value: €50,94 – \$61.51

IRAN

20.000 Rials (ND)

Design like *Iran* B287 / P-287, but now bearing the signatures of (*Central Bank President*) Abdolnaser Hemmati and (*Minister of Economy*) Farhad Dejjpasand.

Face value: €0,39 – \$0.47

50.000 Rials 2020

New type, introduced on 7th March 2021.

Front side: Portrait of Ayatollah Ruhollah Khomeini.

Back side: Tomb of Hafez in Shiraz.

Not dated. Signatures of (*Central Bank President*) Abdolnaser Hemmati and (*Minister of Economy*) Farhad Dejjpasand. Portrait of R. Khomeini and electrotpe 5 as watermark. Windowed security thread with demetalized text on the front side. Denomination (5) as registration device.

Face value: €0,98 – \$1.18



Courtesy of Thomas Augustsson

IRAQ

50.000 Dinar 2020

Like *Iraq* B357 / P-103, but with a new date (2020). Signature of (Governor) Ali Mohsen Ismail Al-Alaq.

Face value: €28,06 – \$33.88



Courtesy of Thomas Augustsson

JAMAICA

50 Dollars 2019

Like *Jamaica* B249 / P-94, but with a new date (01.06.2019). Signature of Brian Wynter (as GOVERNOR).

Face value: €0,27 – \$0.33

LIBERIA

500 Dollars 2020

Like *Liberia* B316 / P-36, but with a new date (2020), and now bearing the signature of Samuel D. Tweah, Junior (as *MINISTER OF FINANCE AND DEVELOPMENT PLANNING*) and Jolue Aloysius Tarlue, Junior (as *EXECUTIV GOVERNOR*).

Face value: €2,39 – \$2.89



Courtesy of Thomas Augustsson

LIBYA

5 Dinars (ND)

New type, introduced on 15th February 2021 to commemorate the 10th anniversary of the revolution of 2011.

Front side: Clock tower in Tripoli's old town.

Back side: Zeus temple in Cyrene.

Not dated. Signature of (Governor) Al-Siddiq Al-Kabeer. No watermark. Simulated solid security thread with text. Portrait of Omar Mukhtar in transparent window. Printed by De La Rue on polymer substrate.

Face value: €0,92 – \$1.11



Courtesy of Thomas Augustsson

MACAU

20 Patacas 2017

Like *Macau* B069 / P-81, but with a new date (6 DE NOVOEMBRO DE 2017) and a new signature combination.

Face value: €2,07 – \$2.50

500 Patacas 2013

Like *Macau* B072 / P-83, but with a new date (11 DE NOVOEMBRO DE 2013) and a new signature combination.

Face value: €51,77 – \$62.51

MALAYSIA

5 Ringgit (ND)

Design like *Malaysia* B149 / P-52, but bow bearing the signatures of Nor Shamsiah (as *GABENOR*).

Face value: €1,01 – \$1.22

10 Ringgit (ND)

Design like *Malaysia* B150 / P-53, but bow bearing the signatures of Nor Shamsiah. (as *GABENOR*).

Face value: €2,02 – \$2.44

MEXICO

20 Pesos 2017

Design like *Mexico* B704 / P-122, but with a new date (1 DIC. 2017). Signatures of Alejandro Díaz de León (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €0,82 – \$0.99

MONGOLIA

10 Tögrök 2020

Like *Mongolia* B430 / P-62, but with a new date (2020), now bearing the signature of (*Governor*) Byadran Lkhagvasuren and with revised engravings.

Face value: €0,01 – \$0.01

20 Tögrök 2020

Like *Mongolia* B431 / P-63, but with a new date (2020), now bearing the signature of (*Governor*) Byadran Lkhagvasuren and with revised engravings.

Face value: €0,01 – \$0.01

100 Tögrök 2020

Like *Mongolia* B422 / P-65, but with a new date (2020), now bearing the signature of (*Governor*) Byadran Lkhagvasuren and with revised engravings and tactile lines.

Face value: €0,03 – \$0.04

500 Tögrök 2020

Like *Mongolia* B432 / P-66, but with a new date (2020), now bearing the signature of (*Governor*) Byadran Lkhagvasuren and with revised engravings and tactile lines.

Face value: €0,16 – \$0.19

NIGERIA

10 Naira 2020

Design like *Nigeria* B235 / P-39, but with a new date (2020) and now bearing the signatures of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (*DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,02 – \$0.03

20 Naira 2009

Design like *Nigeria* B232 / P-34, dated 2009, but bearing the signatures of Sanusi Lamido Sanusi (as *GOVERNOR*) and Benjamin Chuku Onyido (*DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*).

Face value: €0,04 – \$0.05

20 Naira 2020

Design like *Nigeria* B232 / P-34, but with a new date (2020) and bearing the signatures of Godwin Emefiele (as *GOVERNOR*) and Priscilla Ekwueme Eleje (*DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,04 – \$0.05

20 Naira 2020

Design like *Nigeria* B232 / P-34, but with a new date (2021) and bearing the signatures of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (*DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,04 – \$0.05

1.000 Naira 2020

Design like *Nigeria* B229 / P-36, but with the date (2020) and now bearing the signatures of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (*DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €2,17 – \$2.62

NORTHERN IRELAND

20 Pounds 2021 – Ulster Bank

Like *Northern Ireland* B941 / P-NL, but with a new date (1 March 2021) and revised payment clause. Signature of Katie Murray (as *CHIEF FINANCIAL OFFICER*).

Face value: €22,99 – \$27.76

PHILIPPINES

100 Piso 2019J

Design like *Philippines* B1086 / P-222, but with a new date (2019J). Signatures Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €1,72 – \$2.07

500 Piso 2019F

Design like *Philippines* B1088 / P-NL, but with a new date (2019F). Signatures Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Nestor A. Espenilla Jr. (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €8,58 – \$10.36

ROMANIA

10 Lei 2020

Design like *Romania* B288 / P-119, but with a new date (2020). Signatures (*Governor*) Mugur Constantin Isărescu and (*Cashier*) Ionel Nițu.

Face value: €2,03 – \$2.45

100 Lei 2021

Design like *Romania* B290 / P-121, but with a new date (2021). Signatures (*Governor*) Mugur Constantin Isărescu and (*Cashier*) Ionel Nițu.

Face value: €20,27 – \$24.48

SCOTLAND

20 Pounds 2019 – Royal Bank of Scotland

Like the note introduced on 5. March 2020, but now bearing the signature of Alison Rose (as *CHIEF EXECUTIVE OFFICER*).

Face value: €22,99 – \$27.76

SINGAPORE

100 Dollars (ND)

Design like *Singapore* B206 / P-50, but with one solid house on the back side below the word *YOUTH* on the back side. Signature Tharman Shanmugaratnam (as *CHAIRMAN*).

Face value: €62,33 – \$75.26

SOUTH SUDAN

♦ 1.000 Pounds 2020

New type, introduced 4th February 2021. [B117a]
 Front side: Portrait of Dr. John Garang de Mabior; Spear.
 Back side: Two ostriches.
 Dated 2020. Signatures of Jamal Wani Abdalla (as *GOVERNOR*) and Salvatore Garang Mabiordit (as *MINISTER OF FINANCE*).
 J. Garang, electrotypes 1000 and cornerstones as watermark.
 Windowed security thread with demetalized text on the front side. Printed by De La Rue.
 Face value: €6,39 – \$7.68



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

SYRIA

2.000 Pounds 2018

Design like *Syria* B632 / P-117, but with a new date (2018) and bearing the signatures of (*Minister of Finance*) Maamoun Hamdan and (*Governor*) Hazem Karfoul.
 Face value: €3,23 – \$3.90



Courtesy of Thomas Augustsson

THAILAND

100 Baht (ND)

Design like *Thailand* B195 / P-137, but now bearing the signatures of (*Minister of Finance*) Preedee Daochai and (*Governor*) Veerathai Santiprabhob.
 Face value: €2,65 – \$3.20

TRANSNISTRIA

1 Ruble 2007

Introduced on 1st April 2021 to commemorate the 30th anniversary of the first PMR bank.
 Design like *Transnistria* B209 / P-42, but now with the anniversary logo on front in the watermark area.
 Face value: €0,06 – \$0.07



Courtesy of Thomas Augustsson

TRINIDAD AND TOBAGO

♦ 1 Dollar 2020

New type, introduced in February 2021.
 Front side: Ibis birds; Trinidad and Tobago's coat of arms; Flag.
 Back side: Financial complex in Port of Spain; Parliament building.
 Dated 2020. No watermark. Signature of Alvin Hilaire (as *GOVERNOR*). Simulated windowed security thread with text.
 Denomination (1) in transparent window. Printed by De La Rue on polymer substrate.
 Face value: €0,12 – \$0.14

♦ 50 Dollars 2020

New type, introduced in February 2021.
 Front side: Red-capped cardinal bird; Trinidad and Tobago's coat of arms; Flag.
 Back side: Financial complex in Port of Spain; Dancers; Red-capped cardinal bird.
 Dated 2020. No watermark. Signature of Alvin Hilaire (as *GOVERNOR*). Simulated windowed security thread with text.
 Denomination (50) in transparent window. Printed by De La Rue on polymer substrate.
 Face value: €5,99 – \$7.23



Courtesy of Thomas Augustsson

TURKMENISTAN

1 Manat 2020

Banknote commemorating the 25th anniversary of neutrality. Design like *Turkmenistan* B222 / P-29, but dated 2020, bearing the signature of Merdan Annadurdiyev (as *BASLYK*) and a commemorative logo at left on the front side. Face value: €0,23 – \$0.27



Courtesy of Thomas Augustsson

5 Manat 2020

Banknote commemorating the 25th anniversary of neutrality. Design like *Turkmenistan* B223 / P-30, but dated 2020, bearing the signature of Merdan Annadurdiyev (as *BASLYK*) and a commemorative logo at left on the front side. Face value: €1,13 – \$1.37



Courtesy of Thomas Augustsson

10 Manat 2020

Banknote commemorating the 25th anniversary of neutrality. Design like *Turkmenistan* B224 / P-31, but dated 2020, bearing the signature of Merdan Annadurdiyev (as *BASLYK*) and a commemorative logo at left on the front side. Face value: €2,27 – \$2.74



Courtesy of Thomas Augustsson

20 Manat 2020

Banknote commemorating the 25th anniversary of neutrality. Design like *Turkmenistan* B225 / P-32, but dated 2020, bearing the signature of Merdan Annadurdiyev (as *BASLYK*) and a commemorative logo at left on the front side. Face value: €4,53 – \$5.47



Courtesy of Thomas Augustsson

50 Manat 2020

Banknote commemorating the 25th anniversary of neutrality. Design like *Turkmenistan* B226 / P-33, but dated 2020, bearing the signature of Merdan Annadurdyev (as *BASLYK*) and a commemorative logo at left on the front side. Face value: €11,33 – \$13.68



Courtesy of Thomas Augustsson

100 Manat 2020

Banknote commemorating the 25th anniversary of neutrality. Design like *Turkmenistan* B227 / P-34, but dated 2020, bearing the signature of Merdan Annadurdyev (as *BASLYK*) and a commemorative logo at left on the front side. Face value: €22,66 – \$27.36



Courtesy of Thomas Augustsson

UKRAINE

500 Hryven 2021

Like *Ukraine* B858 / P-127, but with a new date (2021), now bearing the signature of Kyrylo Shevchenko (as *ГОЛОБА*). Face value: €14,77 – \$17.84

URUGUAY

20 Pesos 2021

Design like *Uruguay* B560 / P-NL, but with a new date (2021) and bearing the signatures of Alfredo Allo Arrieta (as *SECRETARIO GENERAL*) and Diego Labat (as *PRESIDENTE*). Series B. Face value: €0,37 – \$0.45

50 Pesos 2021

Design like *Uruguay* B561 / P-NL, but with a new date (2021) and bearing the signatures of Alfredo Allo Arrieta (as *SECRETARIO GENERAL*) and Diego Labat (as *PRESIDENTE*). Series B. Face value: €0,93 – \$1.13

500 Pesos 2015

Design like *Uruguay* B556 / P-97, but with a new date (2015) and bearing the signatures of Elizabeth Sonia Oria (as *SECRETARIA GENERAL*) and Alberto Graña (as *PRESIDENTE*). Series F. Face value: €9,33 – \$11.26

500 Pesos 2020

Design like *Uruguay* B556 / P-97, but with a new date (2020) and bearing the signatures of Alfredo Allo Arrieta (as *SECRETARIO GENERAL*) and Alberto Graña (as *PRESIDENTE*). Series G. Face value: €9,33 – \$11.26

1.000 Pesos 2020

Design like *Uruguay* B557 / P-NL, but with a new date (2020) and bearing the signatures of Alfredo Allo Arrieta (as *SECRETARIO GENERAL*) and Alberto Graña (as *PRESIDENTE*). Series F. Face value: €18,65 – \$22.52

2.000 Pesos 2020

Design like *Uruguay* B558 / P-99, but with a new date (2020) and bearing the signatures of Alfredo Allo Arrieta (as *SECRETARIO GENERAL*) and Alberto Graña (as *PRESIDENTE*). Series C.
Face value: €37,31 – \$45.04

VIETNAM

20.000 Dong 2020

Design like *Vietnam* B344 / P-120, but with a new date (2020).
Face value: €0,72 – \$0.87

50.000 Dong 2020

Design like *Vietnam* B345 / P-121, but with a new date (2020).
Face value: €1,79 – \$2.17

100.000 Dong 2020

Design like *Vietnam* B346 / P-122, but with a new date (2020).
Face value: €3,59 – \$4.33

200.000 Dong 2020

Design like *Vietnam* B347 / P-123, but with a new date (2020).
Face value: €7,18 – \$8.66

WEST AFRICAN STATES

500 Francs 2021

Design like *West African States* B120 / P-x19, but with a new date (2021) and bearing the signatures of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).
Face value: €0,76 – \$0.92

1.000 Francs 2021

Design like *West African States* B121 / P-x15, but with a new date (2021) and bearing the signatures of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).
Face value: €1,52 – \$1.84

2.000 Francs 2021

Design like *West African States* B122 / P-x16, but with a new date (2021) and bearing the signatures of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).
Face value: €3,05 – \$3.68

5.000 Francs 2021

Design like *West African States* B123 / P-x17, but with a new date (2021) and bearing the signatures of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).
Face value: €7,62 – \$9.20

10.000 Francs 2021

Design like *West African States* B124 / P-x18, but with a new date (2021) and bearing the signatures of Sani Yaya (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).
Face value: €15,24 – \$18.40

ADDITIONS AND CORRECTIONS

The following scans of banknotes became available only after the New Issues article for the Journal Volume 60 number 1 was finalized.

CAPE VERDE

200 Escudos 2019



Courtesy of Thomas Augustsson

IRAN

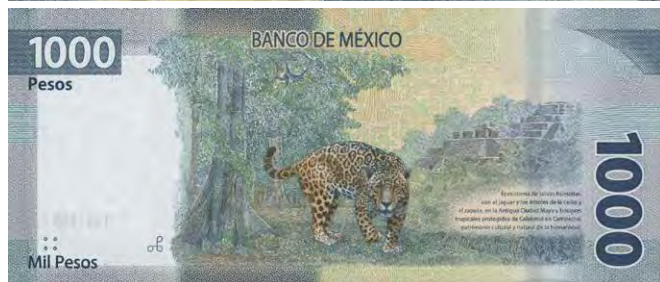
100.000 Rials (ND)



Courtesy of Thomas Augustsson

MEXICO

1.000 Pesos 2019



Courtesy of Thomas Augustsson

OMAN

100 Baisa 2020



Courtesy of Thomas Augustsson

500 Baisa 2020



Courtesy of Thomas Augustsson

1 Rial 2020



Courtesy of Thomas Augustsson

5 Rials 2020





Courtesy of Thomas Augustsson

10 Rials 2020



Courtesy of Thomas Augustsson

20 Rials 2020



Courtesy of Thomas Augustsson

QATAR

1 Riyal 2020



Courtesy of Thomas Augustsson

5 Riyals 2020



Courtesy of Thomas Augustsson

10 Riyals 2020



Courtesy of Thomas Augustsson

200 Riyals 2020



Courtesy of Thomas Augustsson



50 Riyals 2020



Courtesy of Thomas Augustsson

500 Riyals 2020



Courtesy of Thomas Augustsson

100 Riyals 2020



Courtesy of Thomas Augustsson

SYRIA

5.000 Pounds 2019



Courtesy of Thomas Augustsson

Trinidad and Tobago

5 Dollars 2020



Courtesy of Thomas Augustsson

10 Dollars 2020



Courtesy of Thomas Augustsson

20 Dollars 2020



Courtesy of Thomas Augustsson

Dear Collector,

We all love our hobby. Save time and effort and become an IBNS Life Member and receive your regular Journal, Auction Directory and a Life Member Badge.

*No need to worry again about annual fees—and you can devote more time to your collection. Apply for Life Membership Now!**

*Regards,
A Contented Life Member*



**Available to all members of 2 years or more of good standing. Contact general-secretary@theibns.org to apply.*

Three months on and members across the globe still live in very diverse pandemic situations. Some countries have made great strides with vaccination programmes, while others are struggling to get things off the ground because of lacking supplies. In some places circumstances have improved, even without vaccinations, whereas in others things have dramatically gotten worse.

In this changing environment discussions on freedom to travel, on attending gatherings, and on the relaxation of rules continue to generate a lot of controversy. Trial events with attendees in the thousands have been held in several countries to assess how on-site testing, differences in distancing measures etc. really perform. Israel can be added to the very short list of places in which a notaphilic/numismatic event went ahead with attendees required to bring proof of vaccination or negative testing.

While attending such events is still a distant dream for most of us, people have devised different ways of staying in touch within the hobby and, in this and forthcoming instalments, we will highlight some of these. And dare to dream ahead of times when things will no longer be so tough.

Surely there have been moments when many of us felt like we were stuck in an unchanging situation. But then, when new developments suddenly occurred, it felt like **TIMES ARE A-CHANGING**, maybe more so lately than ever before. But is this really by virtue of the current situation or just our perception of it, having come to live in such a connected age and then, suddenly, having been forced to take giant steps back? Many events that shook the world have taken place over the last decades, and maybe things are just very fast to fade from collective memory in this vibrant, “always on” age we now live in. Maybe it serves to take a look back in time...

Howard Daniel III (LM-145) joined the IBNS as a regular member in 1971, becoming a life member later on. Being in the US Army he served in conflicts around the world, including the Vietnam War. It was in the time between his tours of duty, in Heidelberg, Germany, that he joined the “Heidelberg German-American Coin Club”. It was through a fellow member there that he was introduced to the then still young IBNS.

As a **50+ YEAR MEMBER** he has seen many upheavals, the pandemic being only the latest. Becoming more active after retirement, he has been Director twice, 1st Vice President, and Chairman for the YN Committee. He would staff club tables and speak for the IBNS at conventions over the last four decades. In his own words, he “enjoy[s] being seen promoting and encouraging collectors and dealers to join such a worthwhile society as the IBNS.”

When writing articles in collectors publications, he would always include his postal and email addresses. As a result, he has been contacted by hundreds of individuals, many of whom he would encourage to join the IBNS. Before the advent of electronic communications, he had to rely on physical mail with sometimes significant periods of waiting for letters from faraway places. Later on, as the possibilities offered by the fledgling Internet increased, his ability to stay in touch expanded.

The pandemic has not had too much of an effect on this, he says, though, clearly, in-person interaction has been severely curtailed. Howard has not been able to do fieldwork and states that he has felt the negative effect this has had on his research. His workaround is to permanently move to Vietnam in the future. Certainly one fine way of getting around the problem. Even with this move ahead others will surely still be able to stay in touch with him through electronic channels, pandemic or not.

Tying many widely dispersed individuals together, Howard published his ninth catalogue in 2018 and is working on two more. He welcomes that members reach out to him and several have expanded on his original work and gone on to publish the results in the Journal. We can all only hope to attract others who will take up our particular causes as we age, so that information continues to be preserved and passed on.

For one of us who has been a member for a shorter period



The first IBNS member dinner at Valkenburg in April 2019.

of time, the pandemic has brought a decidedly positive change. Fabrizio Raponi (11206-R) joined in 2013 and, as he lives the hobby both as a dealer and a collector, has seen his interests change and specialize. He eventually joined the Board with the intention of helping members connect, so the membership at large could draw on the immense pool of knowledge we hold.

Since 2020 he has been **EDUCATION PROGRAMS MANAGER** and enables expert members of the IBNS to share knowledge with others in an online format involving live presentations and discussion, recordings of which later feature on our YouTube channel (to be found at <https://www.youtube.com/c/TheIBNS>). According to Fabrizio, this is only the first step towards creating a “greater digital repository of notaphilic knowledge”.

In his function he constantly reaches out to members with subject matter expertise and (very convincingly) gets them involved. But he also puts in tremendous effort, sometimes at very short notice, to help smaller projects off the ground, such as the recent BNOY videos, so well received both within the membership and without.

For Fabrizio the pandemic was the “final kick [he] needed to launch [his] idea of an Educational Program” and he sees opportunity in the fact that people are stranded at home. Whilst he enjoys consuming notaphilic content, he feels that he has “a stronger tendency to produce content to be used by our [m]embers.” His position allows him to “facilitate and support those who have knowledge but may have limited technical skills or limited time.” By removing technical hurdles, he allows members to concentrate on

conveying their profound knowledge instead.

He also sees this as a way of bridging generations and accessing the storehouse of information contained within our older members, not all of whom are as technologically able as Howard. So, if you have always wanted to share, but find your “computer says no”, consider staying in touch with Fabrizio.

I myself miss the possibility of getting together with members in person. Before the pandemic, we had the first two instalments of the IBNS member dinner in Valkenburg, both of which were very well received and attended, and provided an opportunity to meet members outside of the demands of the convention floor. With the Netherlands working hard towards creating a safer environment, and the real possibility of the Den Bosch October show going ahead, I do plan on organizing a **60TH ANNIVERSARY MEMBER DINNER**. *Corona volente*, as they say here. Hopefully by then travel will be easier also for those coming from further afield and we can welcome many members from around the world to one table again. Until then, remember that the table is, nonetheless, still there.

Have you been doing something to stay in touch that you would like to share with us? Or would you like to indicate your interest in attending the anniversary member dinner? Please do not hesitate to let me know at hakim.hamdani@theibns.org. Contact details for Howard and Fabrizio can be found in the online (*and* offline) directories.

Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

London Chapter

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February 2021 meeting: Our February meeting was a little different in that we started early by tuning into an online presentation from the Bank of England Museum by Miranda Garrett, their Collections and Exhibitions Manager. This presentation covered some of the highlights of the Bank's extensive banknote collection and was absolutely fascinating. Naturally most of the notes discussed were their own issues but they do hold many other English and world notes.

After the presentation those present held a Show & Tell themed to the letter B. As always, we saw a wide variety of notes, all with interesting stories.

March 2021 meeting: Our March meeting was attended by 31 friends and members online. An extended Show & Tell was followed by a talk from Jonathan Callaway on the Sterling banknote issues of three of the British Overseas Territories: the Falkland Islands (1899 to date), Gibraltar (1914 to date) and St Helena (1722 to date).

The intention was to use the letter C as the theme for our Show & Tell offerings but not all strictly adhered to that!

A beautiful and genuine Bank of Scotland £1 note dated 1723, the earliest Scottish note available to collectors, more often seen in the

form of a contemporary forgery by John Currie.

Two early and rare Cyprus notes, the first being a 5-shillings note from 1939 with the prefix D/1 and the serial number 00001, the first note of that date to be issued. The second note was an even earlier £5 note from 1926, a rare colour trial with the George V portrait.

A 1957 Rhodesia & Nyasaland £5 was used to illustrate the story of how Rhodesia was deprived of new notes by the British Government after it declared Independence in 1965. This was known (in Rhodesia) as the 'Great Caine Robbery', after Sidney Caine, the British official who had blocked the delivery of new notes they had ordered in Germany – just before a plane with 28 tons of them was to take off from Munich airport! The phrase arose after the 'Great Train Robbery' which had taken place in England a few years earlier. This was a notorious crime where over £1,000,000 of used notes was stolen from a mail train. The Reserve Bank of Rhodesia ended up printing its own notes.

A survey of American 'greenbacks' which started with the first one issued in 1861. This included references to 'gold-backs' and some US fractional issues with brown, purple and red backs. We were reminded just how excellent the engraving quality was on all these early large size US notes.

A note for \$3 or 15-shillings issued by the Niagara Suspension Bridge Bank, a Canadian bank based in Queenston,

which only traded for a few years before failing in 1841. It thus collapsed before the actual bridge was built (this didn't open until 1848 so the vignette of the bridge on the bank's notes was only an artist's impression). The bank was unusual in that it was able to trade in both Canada and the US.

A banknote payable to bearer issued in 1737 by Child & Co. This was one of London's first banks. It was displayed alongside a 1762 handwritten payment order to the bank. The bank still operates independently although now owned by the NatWest Group.

A detailed look at the design of the new Bank of England £50 note, due for release on 23rd June 2021. The note features the wartime computer genius Alan Turing and the release date was chosen to coincide with his birthday. As with the £20 note, the note will be printed on two different substrates, which will result in slight but recognisable differences in ink quality.

April 2021 meeting: Another well attended online meeting with 27 friends and colleagues from several countries. Our Show & Tell theme was the letter D, and once again there was divergence from that:

We started with an early English note issued by what the owner thought was Drake Mills, but turned out to be Crake Mills, located in the valley of the River Crake on the southern edge of England's Lake District. The unissued 5-guineas note from the 1790s was previously unrecorded and even the

local historical society had never seen one. A brief history of the mills was presented with the mill operating from the 1770s to 1867. The buildings were finally demolished in the 1950s. An interesting and rare piece.

A Second World War Danish propaganda note issued by Danish Nazi sympathisers was shown. It transpired that these notes had limited circulation, were quickly withdrawn in 1945 when the war ended and copies of them were later made for the collectors' market. Another interesting piece of history.

A further look at the key features of the new Bank of England polymer £50 note, due for release in June.

Our main talk this evening was from Sev Onyshkevych on Ukrainian banknotes, including regional issues and local coupons. This proved to be a highly absorbing topic covering the full 100 years of Ukrainian paper money history. Sev started with an overview of Ukrainian history and then took us through the chaos of the First World War, the break-up of the Austro-Hungarian Empire, the creation of a republic in Ukraine and its subsequent disintegration in the early 1920s before most of the country was integrated into the Soviet Union. One interesting experiment was an 'anarchist republic' (Makhnovia) which lasted less than two years, while one municipal issue was in the town of Hughesovka, a town created by and named after the Welshman John Hughes. He brought 100 Welshmen with him to set up an ironworks. The town has been known as Donetsk since 1960 having been renamed Stalino in the 1930s.

Sev split his talk into two broad halves covering firstly government issues and then the myriad of regional issues from the 1917-1925 period (over 3,000 note types catalogued) and the

equally chaotic 1989-1991 period (an estimated 15,000 types recorded, but not as yet fully catalogued).

Vancouver Chapter

Clint O'Toole, Secretary
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January 2021 meeting: The chapter held its first meeting for almost a year as an on-line event on January 26th and it turned out to be highly successful with 42 attendees. IBNS members and paper money enthusiast from as far afield as Hong Kong, Japan and Sri Lanka, as well as those nearer to home in the US and Canada, logged on to the event. Most of the credit for the technical success goes to chapter member Mike Souza who not only organized the meeting, but also presented the program, 'The Devil's in the Details.' The program, which was created by Gene Simms, explored the background of the issue of Canada's 1954 'Devil's Head' series of banknotes.

The 1954 series of \$1, \$2, \$5, \$10, \$20, \$50, \$100, and \$1,000 notes were prepared to replace the 1937 series following the unexpected death of King George VI. The new notes were to carry a portrait of Queen Elizabeth II based on a photograph taken by Canadian photographer Yousuf Karsh in 1951, a year before Elizabeth became Queen. In the photograph, Elizabeth is wearing a tiara, but it was decided it would be more appropriate if the headpiece was removed. So, in the engraving for the portrait by British American Bank Note Company (BABN) engraver George Gundersen, the Queen's hair was restored in the area where the tiara had been. There was no retouching of the portion of the hair on the side of the Queen's head, which retained the shading that appeared in the Karsh photograph.

The new notes entered circulation in 1954. In little over a year, media reports began to appear that some people

claimed to see the image of a devil's face in the side of the Queen's hair. The Bank of Canada, the issuing authority, reported that it had been contacted by some people, making the same claim. As a result of the controversy, an engraver of the Canadian Bank Note Company (which had shared the printing with BABN) re-engraved the offending portion of the portrait and the modified printing plates were used for all notes printed from 1956. However, the Devil's Head variety of the series was never recalled.

Claims made at the time and for many years later that the "defaced" Queen's image was made on purpose by a disgruntled post-war German refugee or by an IRA sympathiser were rumours probably started to sensationalize the situation. In the event, it was simply the chance play of light in a photograph and an engravers skillful reproduction of the photographic image that created a classic banknote error.

The next meeting of the Chapter is tentatively set to be another on-line event in March.

March 2021 meeting: The chapter held its second on-line meeting on March 30th, with 30 collectors logging on during the meeting. About half of these were chapter members, with the rest mostly collectors from eastern Canada and the United States. Chapter member Mike Souza again organized the meeting and the auction that followed.

There was an initial show-and-tell period which began with the display of a recently acquired \$50 Nicaragua note from the brief William Walker presidency in 1856. The price of the purchase of this rare piece was not disclosed. Chapter member Clint O'Toole showed two items from Ireland, a consecutive pair of Bank of Ireland £100s from 2005 and a 1976 £5 'AAA' replacement note from the Central Bank of Ireland, and a New Zealand £10 remainder from the 1967 series. There was also a very informative discussion of the counterfeit notes and

coins now appearing in counterfeit or spurious third party grading holders.

The program for the meeting was 'The History of the Bank of Vancouver.' This short-lived institution (1910 to 1914) was started by businessmen in the west coast city who believed their needs were being overlooked by banks in Eastern Canada. At its height, Bank of Vancouver had 12 branches. The bank initially thrived in the booming economy of 1910-1912 but the impending war in Europe and a serious coalminers' strike in 1914 led to its collapse. During 1913 and 1914 there were runs on most of its branches with the result that it was forced to close its doors in December 1914.

During its short existence, the bank issued a series of notes of \$5, \$10, \$20, \$50 and \$100 denominations printed by the British American Bank Note Company (two vignettes created for these notes were recently sold). While proof sets of the issue remain, only six issued notes of the bank are known to collectors. Although several thousand pieces that were on issue when the bank failed, remain unaccounted for.

A feature of the March meeting was an on-line auction, the first-ever at a meeting of the chapter as the normal location for in-person meetings in a public library bans commercial activities on its premises. About a quarter of the 28 lots available found buyers.

The next meeting of the chapter is set to be another on-line event on May 25.

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BOARD MEETING MINUTES

ONLINE VIDEO – WEBEX, 17 APRIL 2021

PRESENT: Pam West, Vsevolod Onyshkevych, Roger Urce, Joseph Boling, Jonathan Callaway, Gordon de Totth, James Downey, David Frank, Christian Funke, Hakim Hamdani, Flemming Hansen, Robin Hill, David Hunt, Arseniy Khonin, Colin Meikle, Ilias Panagiotidis, Andrew Pattison, Fabrizio Raponi, Ron Richardson, Nitin Rohatgi, Jaime Sanz, Mushtaq Sharif, Ludek Vostal and David White.

GUESTS: Christopher Nield, Kelvin Revere

EXCUSED: Tim Welo, Anthony James and Dennis Lutz

The meeting was opened at 1202 BST by President Pam West and all were welcomed and the presence of a quorum was noted.

Minutes of the October Board Meeting

A motion was made (Urce/Hamdani) to accept the minutes of the October 2020 board meeting.

PASSED UNANIMOUSLY

UK Membership Secretary Appointment

Kelvin Revere left the meeting

The UK Secretary position has been vacant and Kelvin Revere, residing on the Isle of Man, has temporarily taken on the duties. David White noted Revere has not been a member for more than two years, so he could not be appointed to the board. It was noted Revere could act as UK Secretary and be present at meetings but would not be able to vote until he has attained two years of membership.

A motion was made (Urce/Hamdani) to appoint Kelvin Revere as UK Secretary.

PASSED UNANIMOUSLY

Kelvin Revere rejoined the meeting and West welcomed Revere as UK Membership Secretary. Revere gratefully accepted the appointment and expressed his gratitude to Hill for his help, support and exceptional patience.

UK Bank Account Signatories

West – Current signatories to the UK banking accounts include Robin Hill, David Hunt, Susan Hunt, John Vanden Bossche, Elizabeth Vanden Bossche and Francis Thornton, chairman of the Birmingham Chapter. With the appointment of a new UK Secretary, and the closing of the Birmingham Chapter, a motion was then made (Hill/deTotth) that John Vanden Bossche, Elizabeth Vanden Bossche and Francis Thornton be removed as signatories and that Kelvin Revere be added as a signatory.

PASSED UNANIMOUSLY

IBNS Elections Online

West – Elections ballots sent by mail have resulted in their arriving late or not at all. An Election Committee consisting of Hakim Hamdani, Robin Hill and Roger Urce was formed to explore the options to conduct elections online. The proposal was sent to the board prior to the meeting.

Holding elections on line will save the society money and make less work for the board.

Summarizing: Concerns over members who do not have email addresses, and who will require a paper ballot, and have not updated

their contact information were made by Onyshkevych, Raponi, White, Callaway, Boling and de Totth as to how they will receive their ballots, and what efforts will be made to insure they will receive a paper ballot in the event of postal delays caused by the Covid 19 virus.

Summarizing: Hill, Urce and Hamdani responded notices were/are and will be in all 2021 issues and the first journal issue of 2022 advising the membership of the new voting procedures. In addition, newsletters will be published at the appropriate times to keep the membership informed and aware of the changes in the voting procedures. Members will also be reminded to keep their contact information up to date. Email ballots will be sent by Mi Voice, the vendor selected to conduct the election; MI Voice will also mail paper ballots to those members without email. Postal ballots will be mailed at the beginning of January to allow sufficient time (4 months) for them to reach the members, with email ballots sent at the end of February/beginning of March. Voting will end on 30 April 2022.

Callaway asked how many members do not have/use email and White asked if a member were to receive a paper ballot and then advise of an email address, how would that be handled.

Urce replied there were 96 members without email addresses, most of them in the United States, and replied to White that Mi Voice has security in place to assure members are only able to vote on one ballot. Ultimately it is up to the membership to keep their contact information current.

West stated the society would make every effort to insure all members will get a ballot.

A motion was made (Hamdani/Pattison) to Conduct IBNS Elections Electronically (online), using Mi Voice, as outlined in the proposal below which was previously submitted to the board by the

Election Committee:

Historically, IBNS elections have been conducted using the postal system. A proposal is made to conduct the 2022, and future elections, online utilizing email and engaging the services of a paid provider. Conducting the elections in this manner will result in benefits to the Society:

- Elimination of printing of ballots and mailing envelopes
- Increased security and accuracy
- Simplify voting process – easier for membership to vote
- Less work for the Election Committee
- Overall less cost

The Election Committee has canvassed various vendors and has determined that Mi Voice, and Internet Service Company based in Southampton, England, will best serve the Society's needs.

The voting procedure will be as follows:

A membership list, an election ballot and biographical information will be prepared by the Society and forwarded to Mi Voice.

Mi-Voice proposes to:

- Set up an online voting site to cover the Regional Directors and the Directors at Large,
- Generation of voting codes for approximately 1925 members,
- Distribution of postal ballots to all members (approximately 100) without an email address,
- Distribution of 4 emails to all members with an email address providing a notification of ballot, ballot email and two voting reminders,
- Inclusion of members who have joined/rejoined through the voting process,

- Declaration of results,
- Support.

Cost is quoted at £1512 (\$2050), which includes the creation of an online nomination site where members can submit their application to stand as a candidate at a cost of £450 (\$660). We will not take advantage of this option, but will continue to have the Nomination Committee solicit nominations and member biographies.

There will be an additional cost to print, post and process paper ballots and biographies for the approximately 100 members who do not have email capability. This will be determined once the number of biographies and destinations are known.

As a comparison, the cost of the 2020 election was £2990 (\$4153).

PASSED UNANIMOUSLY

2020 Bank Note of the Year

Hill reported 477 members (approximately 25% of the membership) cast votes and the winner, which lead the voting from the start was the Bank of Mexico 100 peso note. Finishing in second place was the Bank of Scotland, followed by the Ulster Bank –

White raised a question whether there would be a presentation arranged for the Bank of Mexico as they are the printer as well as the issuing authority. West indicated arrangements would be made to contact the bank.

Bank Note of the Decade

Christopher Neild proposed the IBNS create a program for the Bank Note of the Decade.

West – The Bank Note of the Year is a successful program and is important to the bank note printers. The IBNS has been in existence for six decades while the Bank Note of the Year has not run for six decades.

A discussion followed, summarizing:

White asked if the Bank Note of the Decade would diminish the Bank Note of the year, especially if the winners of the past ten years are considered. Pattison thought the vote should be open to anyone and without impinging on the Bank Note of the Year and stated it should be a popular choice, while Onyshkevych had issue with the use of the word “decade” and be a people’s choice and not confused with the Bank Note of the Year.

Neild indicated Bank Note of the Decade was a working title only and his initial idea was to be a 60th anniversary award using the Bank Note of the Year winners from 2004 through 2019, and if the proposal was approved, creating an award for the 70th anniversary (2020-2029)

The different aspects of each were pointed out by West, stating Neild’s proposal would be a member’s choice, while in the suggestion by Onyshkevych would be the choice of the general public. Pattison and Funke generally agreed the idea should be used as a vehicle to better engage with the General Public. Many bank note Facebook groups have thousands of members and the IBNS membership is relatively static around 1950. Funke suggested a knock-out styles “World Cup of Banknote” with the general public voting for their favorite from a pair of notes with the popular vote advancing.

Gordon de Totth asked if any note issued within the decade could be considered, including those not nominated for the Bank Note of the Year. Hill pointed out it would not be practicable to consider all issued notes.

Hamdani and Onyshkevych both stated that several ideal related to the Bank Note of the Decade were positive and beneficial and that it should be discussed further in a smaller forum to generate a fantastic proposal.

Funke requested that the scope of the smaller forum should be extended to include a Technical Bank Note of the Year Award.

Boling suggested the proposal be tabled; Hamdani and Onyshkevych both agreed. Urce suggested Neild withdraw his proposal; Neil withdrew his proposal ending discussion.

West – A committee will be appointed to discuss these proposals and a report is expected at the next board meeting.

Grievance and Discipline

(Non-Board members left the meeting.)

Two cases were presented by Flemming Hansen:

A complaint brought by Joseph Boling against Rajesh Lodha (LM-104) resulted in Lodha being suspended for a period of five years. (Boling, Urce and Hunt abstained, otherwise unanimous.)

A complaint brought by Rajesh Lodha against Roger Urce (5042) was adjudicated and found to be without merit.

(Non-Board members returned to the meeting.)

Other Business

West announced that IBNS members with 50 year continuous membership would be presented with a pin and certificate as part of the 60th Anniversary Presentation

West stated that nineteen nominations had been received for the 60th Anniversary Award for work within the hobby of numismatics which is not restricted to the IBNS. Members are welcomed to send their nominations to Pattison.

West suggested that the IBNS Website needs to be updated

West thanked Hamdani for the “Staying in Touch” articles in the journal, and thanked Urce and Hill for keeping the board meeting in order.

Chapters Secretary White reported the Arabic, Nepal and Rocky Mountain Chapters had not yet re-certified for 2021. Further requests are to be made.

Hamdani – There was a discussion at the October 2021 board meeting to replace the printed Membership Directory and he asked if there was any progress to report. Pattison – nothing to report.

Rohatgi wished Boling well as he is running for Vice President of the ANA Board of Governors.

Pam West announced the appointment of Christof Zellweger, Gordon de Totth and Dennis Hengeveld to the Nominating Committee for the 2022 elections was made.

The next board meeting will be held in June at a date and time to be announced.

The meeting was adjourned at 1340 BST.

Minutes by Robin Hill and Roger Urce

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HONORARY POSITION —HONORARY DIRECTOR FOR LIFE *



Joseph E. Boling



Peter Symes

* Ex Officio Members of
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The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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*This list is current to 31 April
2021. New members, who joined
after this date, will appear in the
next edition of the Journal.*

*Nota bene: Under Article II, Section
3 of the Bylaws of the IBNS, existing
members may object to any new
member by writing to the General
Secretary, informing him of objections
as to why the new member should
not be admitted to the IBNS.*

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IBNS Auctions

Will all Members please be informed that due to the Corona Virus outbreak and subsequent pandemic, The IBNS Auctions have been temporarily suspended until further notice. The Auctions will resume again once this critical period is over.

New dates for The IBNS Auctions will be announced on the IBNS Website once this crisis is over.

Meanwhile, look after yourselves, stay safe, be lucky and God Bless.

David Hunt
IBNS Auctioneer
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